

## DUN'S REVIEW

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## THE WEEK

The leading crops are brought closer to maturity under favorable conditions, which were especially beneficial this week, and, as bearing on future economic conditions and costs, the prices of these important staples, particularly of cotton, underwent some considerable revision downward. In most of the other primary markets trading is maintained on fairly active lines. Wool is held at high values and there is some activity, but the market is temporarily held in check by the possibility of tariff legislation. Hides and leather are very strong and in active demand. Current business in iron and steel continues on the high plane of the recent activity, shortage of labor and cars being a retarding influence in this industry. Industrial activity in the East is still interrupted by the strikes in the cotton mills, but otherwise labor conditions are fairly satisfactory. The better crop prospects and the realization of a shortage in production has stimulated trading in cotton goods. In woolen goods spring lines for 1913 have been opened and business is fairly active. Footwear manufacturers have some additional business, but the higher prices asked have checked trading; the readjustment, however, appears to be making satisfactory progress. In the Central States industrial activity is the marked feature and enlarged payrolls help in the distribution of merchandise at retail. The West is feeling the influence of crop returns and the movement of wheat now exceeds the heavy movement of a year ago. Naturally, trade at the South is still marking time, awaiting final determination as to cotton, but there is a fair movement for this season. Statistics of new building permits still show a considerable increase, the gain at fifty-four leading cities being 13.5 per cent., and at Greater New York the gain is 18.1 per cent. The movement of lumber at producing points continues heavy. Bank clearings are 2.8 per cent. over a year ago and 29.5 per cent. larger than in 1910. Cities outside of New York report a considerable gain over last year, inactivity in the speculative markets causing a small loss at the latter point. Transportation lines are busy, gross earnings of all railroads reporting for July exceeding those of a year ago by 6.1 per cent. Foreign trade is fully maintained, exports and imports for the latest week at New York aggregating \$32,945,000, an increase of slightly more than \$1,000,000 over both preceding years. The gain is largely in exports.

The expansion in iron and steel continues, with activity especially marked in finished lines and with additional price advances. Increasing difficulty is experienced in obtaining prompt deliveries, and in some instances large premiums are being paid. Plate mills are crowded with orders, while prominent rail manufacturers are booked up to next February. Of the 300,000 tons of rails for which inquiries were in the market, contracts for 180,000 tons have already been closed, one railroad alone taking 80,000 tons. Further buying of cars is also reported and all equipment companies are busy, while steel foundries are working at a higher rate than in many months. Greater activity appears in pig iron, in response to conditions in finished steel, and steady, though moderate, price advances are noted. Considerable inquiries are out for foundry iron for shipment in the first quarter of 1913 and substantial purchases of basic iron have been made in eastern Pennsylvania. Owing to the hot weather, production of pig iron fell off from 2,440,745 to 2,410,889 tons during July, according to the *Iron Age*.

Trading in the dry goods markets shows steady expansion, numerous buyers being present and operating with considerably more freedom. There is a marked absence of speculation, the enhanced values of cotton goods being entirely due to normal buying and the increased costs of production. Standard prints are now on the basis of 5½c., bleached cottons 8½c for Fruit of the Loom, and staple ginghams 6½c. Tickings are held at value and fine cloths are advancing, in part due to labor troubles, which are restricting the output. Export trade is quiet, but shipments of cotton goods for the fiscal year just closed exceed those of the previous twelve months by 170,000,000 yards, although only 13,000,000 yards of this amount were due to the added trade with China—the largest customer. In woolens and worsteds the staple dress goods trade is active at first hands and jobbers report a better business.

Footwear manufacturers are busily engaged preparing shipments for August and September delivery. Mail orders are received in liberal volume and buyers are apparently becoming more reconciled to the higher prices. Aggregate business in shoe leathers is in good volume, with pronounced strength still prevailing, especially in bottom stock. Supplies are limited in all tannages of sole and union backs are very firm in price. Belting butts are steady and tanners are not inclined to sell large amounts at the old quotations, while harness leather is now in more active request. All kinds of offal sole leather are firm, with supplies actually short. Upper leathers are in steady request, with calfskins still leading in popularity and an improved call noted for chrome sides and glazed kid. Hides and skins display still further strength and additional increases have been secured on both domestic packer and country take-off, while prices of Latin-American dry hides have advanced to a higher level.

The decline in values of all leading farm staples was especially sharp in cotton. Copious rains had relieved the drought in the Southwest and the crop situation reflects improvement as a result. The movement is increasing, although running behind last year's. New low records were again reached in wheat, owing to heavy receipts and excellent harvesting returns from the Northwest. Yields to the acre are surpassing expectations and an unusually large spring wheat crop seems assured. Arrivals of this cereal at western points this week exceeded those of a year ago, 8,670,238 bushels comparing with 6,252,976, while exports from all ports of the United States, flour included, were 1,056,592 bushels against 1,997,716 in 1911. Corn was sharply depressed by extremely favorable crop conditions, although a better cash demand gave some support. Receipts of corn this week of 2,689,127 bushels contrasted with 2,120,901 last year, and Atlantic Coast shipments were only 56,729 bushels against 385,079 in 1911.

Liabilities of commercial failures reported for August to date amounted to \$4,318,612, of which \$2,829,341 were in manufacturing, \$1,376,559 in trading and \$112,712 in other commercial lines. Failures this week numbered 255 in the United States against 228 last year, and 20 in Canada compared with 30 a year ago.

## WEEKLY TRADE REPORTS.

**BOSTON.**—Business holds up to a fair average for the season, although there is some complaint here and there, which would indicate a decided deficiency in some quarters. The big retailers are getting good results from their midsummer sales and feel encouraged at the outlook for fall trade. Jobbers report a moderate trade and, while buying is cautious and in small quantities, the volume of sales, on the whole, is considerable. Conditions underlying both the cotton goods and woolen goods markets make for strength and there is a buoyant feeling in both these lines, the higher prices recently put into effect on all the leading fabrics being accepted without serious protest. Coarse and staple cotton goods have been in steady demand for some time and the prolonged curtailment of fine goods production, due to the strike at New Bedford, has put supplies greatly in arrears. All interest is now centered in the 1913 spring season's goods in the woolen goods and trading is developing headway daily. Prices are higher than a year ago, without exception, but buyers are not holding back on that account. The shadow of tariff legislation still hangs over the wool market. Footwear manufacturers still find much to be desired in the volume of trading thus far, but producers and distributors are gradually getting closer together and it is thought that business will show steady expansion. There is continued slackness in the demand for lumber and prices are weaker than they have heretofore been for months, but the outlook is bright for a strong market in the early fall. Anthracite coal is in very strong demand and deliveries are delayed. Bituminous coal is in a better position than at any time this summer, the demand more nearly equaling the supply, and prices have strengthened materially. The money market is easy. Call money rules at  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent.; time loans at  $4\frac{1}{4}$  to  $5\frac{1}{4}$  per cent. and commercial paper at  $4\frac{1}{4}$  to  $5\frac{1}{4}$  per cent.

**PHILADELPHIA.**—Midsummer quiet still prevails in many lines, but some leading departments are doing a fair business and claim to perceive evidence of improvement. There is not much activity among retailers of dry goods and men's furnishings, but wholesalers and jobbers of hosiery, underwear and notions report business fair, with sales exceeding those of the same month last year. Jobbers of woollens note generally quiet conditions, but increased activity is expected in the near future, owing to the advance in prices and the shortage in some kinds of merchandise. While cloak and suit manufacturers are not very busy at present, they claim to be booking satisfactory orders for future delivery and anticipate a good fall and winter trade. In shirt waists and men's and boy's clothing business is dull. Demand for leather is normal and prices steady, and while sales of glazed kid for domestic consumption continue small export demand is still quite active. Shoe dealers now report sales quite good. The wool market shows increased strength and there is considerable inquiry, but manufacturers are reluctant to pay the ruling prices and trade is only moderate. Ohio quarter bloods are held at 30c. and Ohio three-eighths have been sold at  $30\frac{1}{2}$ c., while Missouri and Michigan quarters have brought as high as  $29\frac{1}{2}$ c. Territory wools are held on a higher basis and business is restricted by the extreme views of holders.

Steady improvement is shown in iron and steel and a very satisfactory volume of business is reported. Mills are well employed and increased buying is noted by large consumers. Some scarcity of labor has a tendency to curtail production, but prices are firm, with the tendency upward. Quotations of anthracite coal are advancing, but trade is somewhat below normal and bituminous coal is quiet. The movement of lumber is fair, but there is a scarcity of material and prices are considered high. In building and contracting business continues dull. In paints, wallpaper, cement, paper, chemicals and liquors previous conditions prevail, sales being about normal for the season, while moderate demand is reported for domestic leaf tobacco, with some indications of improvement. Groceries continue

dull, with sales confined to small lots for current requirement. Money shows a hardening tendency, 4 to  $4\frac{1}{2}$  per cent. now being quoted for call loans,  $4\frac{1}{2}$  to 5 per cent. for time and the same for choice commercial paper.

**PITTSBURGH.**—Mercantile lines are seasonably quiet, but the continued expansion in the iron and steel industry has lessened the curtailment of retail trade usual at this season. Building permits for July total 408, with a cost of \$1,186,754, showing an increase over the same month last year of approximately \$170,000. There is a continued improvement in the lumber market, with a marked scarcity of rough material and the cheaper grades of hemlock and yellow pine. Coal mining proceeds at a good rate. Run-of-mine coal is quoted \$1.10 and \$1.15 f. o. b. mines.

**BALTIMORE.**—While wholesale business in some lines is stimulated by the arrival of out-of-town merchants for the purpose of making their fall selections, others report very little activity, the volume of orders having been light both from house buyers and from the road. Collections generally are slow and unsatisfactory. Manufacturers of men's clothing are moderately supplied with orders, but prospects are far from encouraging. Values of woollens are advancing, with other material in proportion, and the only feature of the business that seems to promise much in the way of increased sales is the tailoring-to-the-trade departments, which, however, react on sales of ready-made clothing. The volume of trade in dry goods and notions at wholesale is considerably below the usual standard at this time of the year, although values are firm and tending higher. Boot and shoe jobbers report sales about as good as last year at this time, with values strong and firm and indications for fall and winter trade favorable. Business in paper and stationery at wholesale was of normal proportions and the recent readjustment of prices seems to have had a beneficial effect. The leaf tobacco market is unusually active, owing to the competition between foreign governments and the large buyers in this country, which tends to strengthen prices; sales for the week amounted to about 10,000 to 12,000 hogsheads and the general demand is increasing. Business in hats and caps at wholesale has been very quiet, although the straw hat manufacturers have had a brisk season.

**RICHMOND.**—Wholesale trade is about normal for the season and preparations are being made for a good fall business. Collections are fair. Retail business is being stimulated by early discount sales. Exports of manufactured tobacco for the month amounted to 120,428 pounds. There are very few sales of the leaf in the local market at this time.

**ATLANTA.**—The weather during the first few days of August has been unseasonably cool. The Southern Merchants' Convention is in session in Atlanta this week and it is estimated that 2,000 or more merchants are in attendance on same. This has made house trade good in practically all lines. Manufacturers of Atlanta-made goods and considerable trade has been attracted to the city in that way. Most factories are well supplied with orders and the outlook for a normal fall business seems good. Collections are still slow, but there is a good demand for money for legitimate uses. Retail trade is improving.

**KNOXVILLE.**—Wholesale dry goods houses report that, while there was some activity in cottons in July, mill prices are now so high that buying in staple lines will be very much restricted. Shipping of goods on fall orders has begun. Country merchants report that as farmers are busy, they are not buying much at present, but that the outlook for fall trade is very encouraging. Crops are good, but there is little money in circulation. Produce and farm products are plentiful and bringing good prices. Retail trade is dull, as usual in August, and collections slow.

**NASHVILLE.**—Conditions generally are favorable and the outlook for fall trade is satisfactory. The volume of sales at present is fully up to the average, especially in dry goods. Both city and country collections are holding up well.



**NEW ORLEANS.**—Business conditions are fair and the outlook is favorable. Collections are fairly good. Varying reports are received from the cotton belt, though crop conditions are favorable. The sugar market is quiet, with prices unchanged and all offerings sold. Refined sugar remains steady, with a fair demand. Increased interest is shown in receipts of the new crop rice, which brought \$4.45 for Honduras and \$3.85 for Japan; prices are steady. The local money market ruled firm, with a somewhat stronger demand for funds.

**CINCINNATI.**—Trade conditions remain fairly satisfactory, distribution, both at wholesale and retail, averaging well for this season of the year. The movement of dry goods at wholesale is largely of merchandise for immediate use, but there is an active request for late deliveries and prices are very firm, with one important advance named in prints. Flour remains steady, but the movement is small and, while there is only a moderate call for whiskey at wholesale, the market is very firm. Provisions are in active demand and steady. Manufacturers of cloaks and suits report business dull, but the situation in lumber shows some improvement. The pig iron market displays a steady upward trend under the influence of the increased demand, the requirements of consumers for deliveries up to the end of the year being extremely large and a number of inquiries regarding supplies for the first quarter of next year having been made.

**CLEVELAND.**—General trade conditions, both in wholesale and retail lines, show some improvement over the week previous. The convention of the Fraternal Order of Eagles, held here during this week, has brought thousands of people to the city and retail merchants, especially in the downtown district, have been benefited. Trade in wholesale groceries and dry goods continues active and in general retail lines the volume of business in seasonable merchandise is reported in excess of a year ago. Iron and steel mills are all very busy, with plenty of orders on hand, but, owing to a scarcity of labor, these are slow in being filled; industrial plants are all busy and orders are coming in freely. Building operations continue very active and a number of large buildings in the downtown section are now in course of construction. Labor in all lines is well employed. Banks report deposits keeping up well, but collections are only fair.

**LOUISVILLE.**—General results for July appear to have been better than expected. Department stores are doing more business than a year ago and conditions in the wholesale dry goods trade are at least normal. Some improvement is reported in hardware, and stove and sheet metal manufacturers expect a good fall business. Activity in building hereabout has stimulated the demand for lumber and veneers, and cigar manufacturers state that, while they are not very busy at present, the outlook for the immediate future is very satisfactory. Manufacturers of pickles, vinegar and condiments have booked a good future business, but orders for immediate delivery are light.

**MILWAUKEE.**—While the cool weather this summer has had a retarding effect on retail sales, there is some improvement over last year and most merchants say that the total for the season will show a very satisfactory gain. Leather remains in moderate demand, with upper considerably stronger than harness or sole, and a further increase is expected in the prices of raw hides. The quiet season in the automobile trade is now approaching and manufacturers are not so actively engaged. Ironworking concerns, generally, are working to normal capacity and some of the larger shops report notable improvement, several having booked sufficient orders to keep them busy for some time to come.

**DETROIT.**—Jobbing trade conditions are reported favorable, although some lines are slightly affected by the prevailing cool weather. Business, generally, however, shows an increase as compared with last year at this time and collections are fair, while the automobile plants are preparing for an increased output, and the manufacturing situation, as a whole, is satisfactory. The building trade

is quite active, but there is complaint concerning the scarcity of labor. Banks report a fair demand for money and a hardening tendency to rates, 5½ per cent. now being the prevailing charge for time loans.

**CHICAGO.**—Trade steadily gains strength, and with lessening idle capacity, greater demand for labor and increasing demands upon the prominent producers, the outlook presents much encouragement. Iron and steel branches obtain substantial contracts running well into the future, with prices on a more profitable basis. Metalworking, as a whole, exhibits gratifying activity. There is sustained improvement in electrical, wood, brass and leather outputs, while farm implements are in unprecedented request. The merchandise markets attract larger numbers of outside buyers and the comparison with a year ago is distinctly favorable in the textiles, millinery, footwear, cloaks and suits, clothing, men's furnishings, carpets and interior decorations. Re-orders appeared from various outside points and current shipments include a wider variety of necessities than usual at this time of year. Late advices testify to high spring wheat yields and excellent progress of corn in Illinois and Iowa. The oats crop is virtually secured and results confirm early estimates of its magnitude. Money again was in wider demand and average rates for choice commercial paper advanced sharply to 5 per cent., with offerings satisfactory. Shipments of currency in July aggregated \$13,094,445 and exceeded the receipts by \$949,130. Sales of local securities aggregated fully one-half greater than a year ago and the ten active stocks show an average gain this week of \$1.40 per share. The bond market indicates limited August investment. New building, \$1,804,250 in value, compares with \$1,455,134 a year ago. Real estate sales totaled \$3,073,999 against \$2,940,015 in 1911.

Total movement of grain at this port, 7,600,200 bushels, compares with 7,165,400 bushels last week and 10,675,795 bushels a year ago. Compared with 1911 decreases appear in receipts 28.6 per cent. and shipments 29.9 per cent. Flour receipts were 101,505 barrels against 94,527 barrels last week and 117,806 barrels a year ago, while shipments were 131,420 barrels against 110,204 barrels last week and 134,483 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 288,079 head, compare with 243,191 head last week and 246,720 head last year. Wool receipts were 4,633,800 pounds against 5,971,600 pounds last week and 5,060,800 pounds in 1911. Hides received, 2,158,500 pounds, compare with 1,531,600 pounds last week and 2,776,600 pounds last year. Lumber receipts were 51,180,000 feet against 52,463,000 feet last week and 37,252,000 feet in 1911. Other receipts increased in corn, eggs and sheep, but decreased in wheat, oats, rye, barley, seeds, broom corn, dressed beef, pork, lard, cheese, butter, cattle and hogs. Compared with the closings a week ago, cash prices are unchanged in flour, corn and ribs; higher in wheat, 1c. a bushel; hogs, 25c. a hundredweight, and choice cattle, 35c.; and lower in sheep, 10c. a hundredweight; oats, 12c. a bushel; lard, 20c. a tierce, and pork 37½c. a barrel.

**ST. PAUL.**—The anticipation of a heavy crop yield in the Northwest stimulates business confidence and considerable optimism is expressed by jobbers and manufacturers regarding prospects of a heavy fall and winter trade. The harness business is showing improvement and orders for fall and spring delivery will probably show an increase of 25 per cent. over a year ago. The movement of drugs and chemicals is well sustained and demand for building materials, hardware, etc., is normal. Live stock receipts at South St. Paul for seven months ending July 31 were 15,895 cars, or an increase of 1,395 cars over the corresponding months of 1911.

**MINNEAPOLIS.**—Favorable reports of crop conditions continue and there is a noticeable increase in orders received by wholesale houses in practically all lines of trade and particularly in agricultural supplies. Very few cancellations have been placed and the general feeling is decidedly optimistic. The lumber situation shows considerable improvement in all grades. Shipments for the week were 3,152,000 feet against 2,688,000 a year ago.

**ST. LOUIS.**—Shipments of footwear for July show a gain of 12 per cent. over those of the corresponding month last year, of dry goods 4 per cent. and of merchandise 3 per cent. Building permits issued in July are estimated to cost \$1,724,665 against \$1,363,066 for same month last year. Country merchants are arriving in fair numbers, and although their purchases are somewhat conservative they are a little larger than those made last spring. Millinery and dress goods are quite active, as buyers in these lines are always among the first comers. Crop conditions are excellent and jobbers and manufacturers anticipate enlarged business in the immediate future. The retail trade is moderately active and is increasing in some lines.

**KANSAS CITY.**—Jobbers in practically all lines note an increasing trade for immediate wants, while orders for future delivery are being placed more freely than for several years. Confidence in a heavy fall business continues unabated and collections show improvement. Implement dealers report unusually good sales and up to date this has been a record year. The flour market shows marked improvement, even though buyers are still inclined to conservatism. Nevertheless, large orders have been placed for shipment within thirty days and the output for the week was 49,700 barrels as compared with 41,650 last week. The live stock situation is satisfactory in every respect. Cattle receipts have been more liberal, but the demand was strong and prices reached the extreme figure for the year. Hogs were quoted high last week, but have eased off to some extent, though receipts were about the same. Sheep receipts were moderate and prices steady.

**SAN FRANCISCO.**—The value of foreign imports at San Francisco for June was \$4,049,300, the smallest monthly total since May, 1911. For the first six months of the calendar year the total was \$31,453,100, an increase of \$3,167,500 over the same interval in 1911. The total for the twelve months ending June 30, 1912, was \$59,232,800, the largest amount ever reported at this port for any fiscal year. This total is exclusive of Hawaiian sugar, deliveries of which at this port for July were 55,349,500 pounds, an increase of nearly 2,000,000 pounds over the same month last year. Sugar shipments from Hawaiian Islands to the United States for the current season to June 30 were 347,000 short tons, of which 224,000 tons went to the Atlantic Coast and 123,000 tons to San Francisco. Latest advices from the islands are considered favorable for another large sugar crop for 1912-13. Deciduous fruit shipments from California for the week ending July 27 broke all records, averaging fifty-five carloads daily, and the total for the year is expected to reach 50,000 carloads. Santa Rosa canneries are putting up 1,500 chests of blackberries daily. The walnut crop is estimated at 12,500 tons, same as last year, while the almond crop promises an excess of 4,000 tons over 1911. State Mineralogist Storms reports the value of the California petroleum product for 1911 at \$40,552,000. He says that conservative experts are of the opinion that this industry will yield an average of 80,000,000 barrels annually for fifty years. Product for the first six months this year is given at 42,000,000 barrels.

**SEATTLE.**—July was the best month Seattle has seen this year, from a business point of view, new high levels being reached in bank clearings, building permits, real estate transfers, post office receipts and exports and imports. The new grain crop, which will aggregate 38,000,000 bushels in this State alone, is now moving toward tidewater. The Chinese demand for flour has resumed and several large orders for fall delivery have been booked. The lumber trade continues active and the price of shingles has advanced to the highest level in two years. The salmon canneries from the Arctic circle to California are now busier than at any time this season. The fishermen's strike in southeastern Alaska has been settled and canneries, long hampered, are in full operation.

**SPOKANE.**—Both jobbing and retail trade continue rather quiet, although wholesalers, in some cases, report a better demand for merchandise from country merchants.

## TRADE CONDITIONS IN CANADA.

**MONTREAL.**—Oats, the principal grain crop in this district, are showing better promise than early in the season, but the weather has been singularly cool for several weeks past and more warmth is needed for grain ripening, especially for corn, which is very backward. Wholesale trade is up to the average at this season and most manufacturers are busier than usual. Collections are a little slow, though this is not unexpected at this season. The strike of clothing operatives is over, but it is estimated that some houses will only be able to make about a 60 per cent. delivery of orders. Fur manufacturers report good orders, notwithstanding high prices. In the dry goods line there is every expectation of a general advance in cottons. Receipts of hides and calfskins show some increase, but all offerings are readily absorbed and prices are steady. A meeting of the leather trade was held on Monday to consider a general advance. For No. 2 manufacturers' sole 26c. seems to now be the lowest price and some claim to be getting that figure for No. 3; black leathers are proportionately firm.

**TORONTO.**—Wholesale trade is fairly good, although with a general holiday on Monday last and the usual summer vacations, no great volume of trade is looked for. The movement, however, is most satisfactory, with sorting-up orders fairly numerous in dry goods and kindred lines and business in autumn and winter goods quite large. The metal market continues active and building material of all kinds is in good request. Shelf hardware and paints and oils are also selling well. There has been a large trade in groceries, with sugars in big demand. The prices of leather are likely to be advanced soon. Hides are firm and wools unchanged. The grain trade has ruled quiet, with prices of futures lower in anticipation of abundant crops.

**QUEBEC.**—Local wholesale business continues satisfactory for this season and some houses have commenced shipping fall goods. Retail trade continues good and the outlook is promising, as the local exhibition will open on the 24th inst. and will naturally attract a number of visitors. At a meeting of the tanners of the Province of Quebec and representatives of members of this industry from other Provinces, held at Montreal on the 5th inst., the price of all leathers was increased by at least 10 per cent. Collections from most districts continue fair.

**HAMILTON.**—Business is about normal. Farmers are busy harvesting wheat and weather conditions are favorable. Local markets are well supplied, offerings being large and prices a little easier. Collections are fair.

**WINNIPEG.**—There is a good export and domestic demand for all grains and the crops are maturing rapidly. Building activity continues, resulting in a brisk movement of hardware and plumbers' supplies, while implements are selling freely. A heavy demand for unskilled labor is noted and wages are advancing. General trade is good, but collections are rather slow. In the vicinity of Saskatoon the crop outlook continues fair and harvesting will be general within ten days. Business conditions are satisfactory and wholesalers anticipate improvement over last year. Activity in real estate is the most noticeable feature at Regina, although the general trade situation is very favorable. Trade is brisk in nearly all lines at Edmonton and there is much confidence in the future because of the good crop outlook, although of late there has been somewhat too much rain.

**THE CHEESE MARKET.**—The tone of the market ruled quite firm this week and, while business was not especially active, buying was in sufficient volume to hold quotations steady on the better grades. Medium and lower qualities did not display as much strength as the fancy marks, but there was somewhat more inquiry for the under grades that were available at less than 14 cents. High-grade skims were held as firmly as heretofore and, while exporters were reported making inquiries for cheap goods, their purchases were very small. Advices from producing sections note a considerable improvement in the condition of the pastures and, as the weather has been favorable for the curing of the cheese, it is thought there will be some increase in production. Receipts for the week were 16,777 boxes as against 21,293 last week, 18,617 the same week last year and 23,101 the corresponding week in 1910.



# BANK EXCHANGES.

Considerable improvement is shown in the volume of bank exchanges this week and the comparison with the two previous years is much more favorable than a week ago, the total at all leading cities in the United States aggregating \$2,670,731,650, a gain as compared with the same week last year of 2.8 per cent. and with the corresponding week in 1910 of no less than 20.5 per cent. Were it not for the fact that the returns by New York City were 1.9 per cent. smaller than a year ago, this week's exhibit would have been eminently favorable, as that city reports a gain over two years ago of 22.7 per cent., the largest in a long time. The cities outside the leading center report the very satisfactory gains of 12.7 and 16.7 per cent., respectively, over the corresponding weeks in the two preceding years, and only Baltimore and New Orleans show a loss compared with last year, and Kansas City compared with 1910. On the other hand, a number of leading cities report very marked expansion over both years, among them Boston, Philadelphia, Pittsburgh, Cincinnati, Cleveland, Chicago, Minneapolis and San Francisco, and these large gains indicate pronounced activity throughout the districts served by those centers. One notable feature in this week's statement is the gain in the daily average over 1910, that item so far for August showing an increase of 16.6 per cent. and standing at the highest point for the year to date. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week Aug. 8, 1912.	Week. Aug. 10, 1911.	Per Cent.	Week Aug. 11, 1910.	Per Cent.
Boston.....	\$158,485,409	\$149,187,481	+ 5.8	\$139,172,689	+21.1
Philadelphia..	149,136,079	136,176,287	+ 9.6	129,602,683	+20.9
Baltimore.....	31,412,508	32,130,120	- 2.2	27,285,418	+15.1
Pittsburgh.....	58,985,765	44,076,330	+22.2	52,023,338	+ 8.5
Cincinnati.....	38,007,453	20,911,500	+83.9	20,707,550	+36.3
Cleveland.....	30,418,879	17,749,433	+71.0	19,041,822	+57.2
Chicago.....	293,328,534	242,766,841	+20.8	237,263,226	+23.6
Minneapolis..	17,692,947	16,346,221	+ 8.0	16,911,909	+ 6.6
St. Louis.....	67,285,909	63,202,147	+ 6.5	58,569,985	+ 13.8
Kansas City..	45,026,949	43,519,300	+ 3.4	50,866,403	- 12.2
Leavenworth..	12,266,191	11,867,187	+ 3.4	15,082,063	- 19.7
New Orleans..	16,372,509	18,684,570	-12.4	14,985,334	+ 9.2
San Francisco	51,274,688	43,526,010	+17.8	43,607,689	+17.6
Total.....	\$944,547,790	\$837,971,157	+12.7	\$609,460,119	+16.7
New York.....	1,726,138,860	1,759,713,030	- 1.9	1,406,368,641	+22.7
Total all.....	\$2,670,731,650	\$2,597,684,187	+ 2.8	\$2,015,818,760	+20.5
Average daily:					
Aug. to date...	\$461,074,000	\$449,175,000	+ 2.6	\$396,370,000	+16.6
July.....	474,992,000	461,333,000	+ 3.0	472,946,000	+ 0.4
2d quarter.....	468,706,000	455,087,000	+ 3.0	472,985,000	+ 0.4
First quarter...	494,259,000	479,973,000	+ 3.2	553,799,000	-10.8

# MONEY AND FINANCE.

There was a somewhat easier tone to time money this week, although this was reflected more in sentiment than in any actual change in rates. Lenders, however, were less reluctant to offer funds freely on the basis of 4% per cent. for the six months' maturity, owing apparently to the better bank statement than expected last Saturday. Thus, whereas an adverse showing had been anticipated, the actual returns revealed a moderate increase of about \$1,160,000 in the surplus, which raised the total to practically \$2,400,000. This favorable change was brought about by a fairly liberal contraction in liabilities, coupled with a small gain in cash holdings. Notwithstanding that money now presents a softer aspect, it seems unlikely that there will be any real decline in rates because of the fact that the interior demands are beginning to be felt. This is indicated by the loss the banks are sustaining in their operations with the Sub-Treasury, as well as by the fall in New York exchange at Chicago. Although it is believed that there will be no difficulty in financing the movement of the crops this year, the requirements in this connection will, nevertheless, be heavy, while bankers are counting upon a further expansion in business as the result of bountiful harvests. Hence, everything seems to point to a continuance of the moderately firm charges for time accommodation and it would not be unnatural if even higher figures were quoted in the early future. While less activity prevailed in foreign exchange, the market turned stronger and sight drafts advanced nearly 1/4c. above the low level touched last week. This reaction was considered reasonable enough in view of the previous steady and pronounced decline, the short account displaying timidity and covering rather freely. It is the impression in some quarters that sterling is likely to remain fairly firm for the next few weeks, since offerings of commercial remittance will not become an important factor until cotton begins to move to export in September. Comparison with the same period a year ago shows that demand bills are virtually 1 1/2c. higher than at that time. All of the \$3,500,000 new South African gold available at London on Monday was retained by the Bank of England at the minimum mint price, yet that institution reported a loss of fully \$5,000,000 in bullion on Thursday, although there was an advance in the ratio of reserve to liabilities to 48.80 per cent.

Call money ranged from 2 1/2 to 3 per cent., with most of the renewals negotiated at 2 3/4 per cent. There was a tendency toward concessions in time funds, lenders showing a disposition to offer more freely. Current quotations are 3 1/4 per cent. for sixty days; 3 1/2 per cent. for ninety days; 4 1/4 to 4 1/2 per cent. for four months; 4 1/2 to 4 3/4 per cent. for five and six months and 4 1/2 to 5 per cent. for the longer maturities. Out-of-town institutions are taking commercial paper in fair quantities at 5 per cent. for choice six months' names, while the shorter dates rule around 4 1/2 per cent.

# FOREIGN EXCHANGE.

Last Saturday rates for foreign exchange broke to 4.86% for sight drafts, but after the publication of the favorable bank statement the market rallied and resumed its upward course this week. Considering the extent of the recent decline, it was to be expected that a reaction would occur and the short account covered freely in anticipation of such an event. On the advance, sight drafts ran up to about 4.87 1/4, which is about 1 1/2c. above prevailing quotations at this time last year. The Bank of England secured all of the \$3,500,000 new gold available on Monday, but, notwithstanding this, its usual Thursday statement showed a loss of fully \$5,000,000 in bullion. The ration of reserve to liabilities, however, rose slightly because of the reduction in loans. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.8425	4.8430	4.8435	4.8435	4.8445	4.8455
Sterling, sight.....	4.8695	4.8710	4.8715	4.8715	4.8725	4.8730
Sterling, cable.....	4.8730	4.8745	4.8745	4.8745	4.8760	4.8765
Berlin, sight.....	95.18	95.19	95.19	95.19	95.19	95.19
Paris, sight.....	15.18	15.18	15.18	15.18	15.18	15.18

\* Less 1-32. † Minus 1-16.

# DOMESTIC EXCHANGE

Rates on New York: Chicago, 10c. discount; Boston, par; New Orleans, commercial 75c. discount; bank \$1 premium; Savannah, buying 3-16c. discount; selling par; Cincinnati, 15c. premium; San Francisco, 40c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, par bid, 5c. premium asked.

# SILVER BULLION.

Total British exports of silver bullion up to July 18, according to Pixley & Abell, were \$4,791,700 against \$5,548,700 in 1911. India received \$3,558,200 and China \$933,500, while last year \$4,658,300 went to India and \$890,400 to China. Daily closing quotations follow:

London Prices, pence...	27.54	27.62	27.69	28.06	28.06
New York Prices, cents.	59.87	59.87	60.00	60.12	61.00

# NEW YORK BANK STATEMENT.

Whereas more or less decrease in reserves was expected in last Saturday's banking returns, the actual statement, on the other hand, showed a gain of \$1,160,450 in the actual surplus. This favorable outcome was the result of a fairly substantial contraction in liabilities, coupled with a nominal increase of \$126,000 in the cash account. Owing to the enlarged activity in time money, which reflected, in a measure, the greater requirements in mercantile channels, an expansion in loans was looked for; instead, that item was reduced \$2,746,000. Payment of maturing loans by Germany was a factor in this connection. The actual reserve now stands at \$20,898,950 against \$17,906,350 last year. The net result of the average compilation was an addition of \$1,450,350 to the surplus, owing entirely to an accumulation in cash of \$2,386,000. There was a nominal falling off in loans, whereas deposits expanded \$4,217,000. The average reserve amounted to \$20,252,150 as compared with \$15,545,150 on the corresponding date a year ago. The average statement compares with earlier dates as follows:

	Week's changes.	Aug. 3, 1912.	Aug. 5, 1911.
Loans.....Dec.	\$322,000	\$2,041,422,000	\$1,900,508,000
Deposits.....Inc.	4,217,000	1,911,019,000	1,852,747,000
Circulation.....Dec.	202,000	45,537,000	47,734,000
Specie.....Inc.	2,878,000	361,309,000	361,106,000
Legal tenders.....Dec.	290,000	88,518,000	84,700,000
Total cash.....Inc.	\$2,386,000	\$449,227,000	\$435,206,000
Surplus.....Inc.	1,450,350	20,252,150	15,545,150

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,040,071,000, a decrease of \$2,746,000; deposits, \$1,904,627,000, a decrease of \$3,499,000; specie, \$360,980,000, a gain of \$773,000; legal tenders, \$87,701,000, a decrease of \$647,000; circulation, \$45,377,000, a decrease of \$392,000. Outside banks and trust companies report loans of \$612,574,400, a loss of \$4,259,300; deposits, \$697,927,400, an increase of \$685,500; specie, \$64,931,000, a decrease of \$1,151,600; legal tenders, \$8,119,500, a decrease of \$328,400.

# SPECIE MOVEMENT.

At this port last week: Silver imports \$144,825, exports \$1,294,299; gold imports \$79,434, exports \$686. From January 1: Silver imports \$6,421,879, exports \$33,838,090; gold imports \$13,658,379, exports \$32,562,727.

# FAILURES THIS WEEK.

Commercial failures this week in the United States number 255 against 291 last week, 266 the preceding week and 228 the corresponding week last year. Failures in Canada this week are 20, against 24 the preceding week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 8, 1912.		Aug. 1, 1912.		July 25, 1912.		Aug. 10, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	42	108	48	109	46	103	38	81
South.....	14	60	30	75	24	77	20	60
West.....	22	59	23	65	35	82	32	63
Pacific.....	7	30	7	42	12	24	8	24
U. S. ....	85	255	108	291	107	266	98	228
Canada.....	10	20	6	24	8	30	8	30

## BANK CLEARINGS FOR JULY.

Bank exchanges during the month of July, which include returns from 128 cities in the United States, make a very satisfactory comparison with both preceding years, the total aggregating \$13,960,429,948, an increase of 7.4 per cent. as compared with the same week last year and of 5.2 per cent. compared with the corresponding week in 1910. Every section into which the statement is divided shows more or less improvement over last year and all a considerable gain as compared with two years ago, and New York City reports a substantial increase over the total of both years, although speculative activity was on a much reduced scale. A considerable volume of business in commercial and industrial lines is indicated by the satisfactory returns from the majority of the leading cities in the New England States, Boston, Providence, Hartford, Worcester, Springfield, Fall River and Portland being among those reporting good gains over both preceding years. The total for the Middle Atlantic States shows a substantial expansion over last year, and there is also a satisfactory increase over two years ago. Improvement is noted at numerous points, and on the whole the showing is quite favorable, the larger returns at such important cities as Pittsburgh, Buffalo, Rochester, Scranton, Syracuse, Reading, Wilkes-Barre and Wilmington pointing to a notable revival in most industrial lines throughout the territory they serve. All cities in the South Atlantic States report gains compared with last year, at some there being pronounced expansion, so that there is a large increase for that section as a whole, while compared with 1910 the showing by every center is eminently favorable. Among the cities where increases appear over both years are Baltimore, Richmond, Charleston, Savannah, Atlanta, Augusta, Macon and Washington. In the Central South conditions appear to have improved since a month ago and most of the leading centers now report increases over both years, among them St. Louis, Louisville, Memphis, Nashville, Chattanooga, Houston, Galveston and Fort Worth. Generally active business throughout the Central States is indicated by the large volume of bank clearings at many important points. Only a few cities now show losses compared with a year ago which, as a rule, are doubtless due to local conditions, and practically all report more or less gain over 1910. Among the cities where exchanges are larger than in either year are Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, Toledo, Grand Rapids, Canton and Akron. The effect of returning confidence, occasioned by the excellent crop prospects, is reflected in the increased volume of clearings at the majority of the cities in the Western States, and nearly all the leading centers now report gains over one or both years, notably Minneapolis, St. Paul, Omaha, Denver, Des Moines, Duluth, Wichita, Davenport and St. Joseph. Prosperous conditions on the Pacific Coast are indicated by the continuance of large gains over both years at numerous cities, San Francisco, Los Angeles, Portland, Seattle, Tacoma, Oakland and Sacramento being among the number.

JULY.	1912.	1911.	P.C.	1910.	P.C.
N. England.....	\$881,401,962	\$796,635,161	+10.6	\$807,495,043	+9.1
Middle.....	1,131,786,358	1,067,749,500	+6.0	1,030,997,805	+7.7
So. Atlantic.....	356,474,026	324,771,536	+9.8	297,993,345	+19.0
Southern.....	691,382,658	630,391,647	+9.6	569,967,865	+14.0
Cent'l West.....	1,864,958,051	1,689,545,055	+10.3	1,660,861,695	+12.2
Western.....	581,633,920	531,338,930	+9.5	542,947,447	+7.1
Pacific.....	532,610,744	462,877,168	+15.1	449,619,904	+18.6
Total.....	\$6,039,347,719	\$5,508,829,997	+9.9	\$5,402,883,104	+11.8
N. Y. City.....	7,921,982,229	7,615,816,424	+4.0	7,378,668,796	+3.3
U. S.....	\$13,960,429,948	\$13,019,643,421	+7.4	\$13,281,549,900	+5.2

## Average daily:

JULY.	1912.	1911.	P.C.	1910.	P.C.
July.....	\$536,940,000	\$520,730,000	+3.2	\$531,331,000	+1.2
June.....	545,489,000	530,174,000	+2.9	531,182,000	+2.7
May.....	570,238,000	516,091,000	+10.1	531,085,000	+8.5
April.....	576,129,000	494,254,000	+16.2	538,848,000	+6.8
March.....	556,181,000	497,739,000	+11.2	555,887,000	+0.1
February.....	561,430,000	555,243,000	+1.1	595,660,000	-6.7
January.....	581,213,000	577,175,000	+0.7	685,549,000	-15.3

JULY.	1912.	1911.	P.C.	1910.	P.C.
Boston.....	\$760,321,333	\$699,026,684	+10.3	\$696,918,147	+9.3
Springfield.....	11,436,286	9,807,123	+16.4	10,142,331	+13.3
Worcester.....	11,216,542	10,286,794	+9.0	9,984,432	+12.8
Fall River.....	4,807,115	3,857,853	+24.4	4,121,209	+11.9
New Bedford.....	4,189,698	3,822,210	+9.7	4,327,676	-3.1
Lowell.....	2,534,307	2,370,535	+6.9	2,319,599	+14.1
Holyoke.....	3,111,727	2,841,368	+9.5	2,427,204	+28.2
Providence.....	36,923,200	31,722,200	+16.4	34,568,200	+6.0
Portland, Me.....	10,434,994	8,100,337	+28.4	9,570,424	+7.2
Hartford.....	22,448,568	20,131,548	+11.5	19,822,687	+11.8
New Haven.....	14,536,844	14,808,498	-3.2	13,595,134	+7.0
New England.....	\$881,401,962	\$796,635,161	+10.6	\$807,495,043	+9.1

JULY.	1912.	1911.	P.C.	1910.	P.C.
Philadelphia.....	\$688,502,370	\$688,483,300	+0.1	\$688,053,900	+4.6
Pittsburgh.....	247,191,857	209,067,064	+18.2	222,189,017	+11.3
Scranton.....	12,975,187	11,981,260	+8.3	11,996,918	+7.8
Reading.....	8,234,329	6,728,642	+21.5	6,571,183	+16.8
Wilkes-Barre.....	7,008,586	5,942,505	+18.2	6,526,386	+8.9
Harrisburg.....	6,980,950	5,605,565	+24.7	5,472,846	+8.5
York.....	4,904,800	3,822,169	+28.2	4,146,992	+14.4
Erie.....	4,722,960	3,213,082	+46.7	3,416,929	+38.2
Greensburg.....	2,802,974	2,496,231	+12.3	2,386,755	+5.1
Chester.....	2,995,632	2,553,354	+17.3	2,406,449	+19.7
Beaver Co., Pa.....	2,484,400	2,128,106	+16.7	2,224,701	+10.3
Franklin.....	1,087,345	1,148,628	-5.3	1,160,463	-8.3
Buffalo.....	50,771,214	44,032,264	+15.3	45,060,113	+1.3
Albany.....	31,275,687	24,766,163	+26.3	24,160,578	+22.7
Rochester.....	21,115,544	20,093,054	+5.1	19,269,749	+7.7
Syracuse.....	18,007,810	11,426,920	+57.2	12,726,208	+22.2
Elmira.....	3,254,000	2,447,700	+33.2	2,181,500	+49.0
Trouton.....	7,847,043	6,737,910	+16.5	6,442,895	+18.3
Wilmington, Del.....	7,850,890	7,041,454	+11.5	6,775,461	+16.9
Wilmington.....	9,021,710	7,483,049	+20.6	7,360,224	+24.6
Middle.....	\$1,131,786,358	\$1,067,749,500	+6.0	\$1,030,997,805	+7.7

JULY.	1912.	1911.	P.C.	1910.	P.C.
Baltimore.....	\$161,133,592	\$152,150,517	+5.9	\$139,706,721	+15.3
Washington.....	33,123,337	29,296,916	+13.1	28,894,737	+14.6
Richmond.....	37,728,305	32,056,249	+17.7	30,256,30	+24.7
Norfolk.....	14,013,387	13,256,798	+5.7	12,700,697	+10.3
Wilmington, N.C.....	2,800,000	2,719,806	+2.9	2,471,634	+12.1
Charlotte.....	7,190,074	6,068,072	+18.5	6,212,316	+17.7
Columbia.....	3,369,156	3,012,614	+11.8	3,213,703	+4.3
Savannah.....	16,937,092	16,255,870	+4.2	16,739,234	+1.9
Atlanta.....	44,766,850	41,780,368	+7.2	38,260,895	+23.5
Augusta.....	11,400,856	5,871,542	+93.1	7,804,314	+45.1
Macon.....	11,908,289	9,955,319	+19.6	3,348,825	+255.6
Columbus, Ga.....	1,623,534	1,203,287	+34.9	1,191,728	+0.8
Jacksonville.....	14,476,682	11,146,150	+29.9	9,726,038	+48.8
So. Atlantic.....	\$356,474,026	\$324,771,536	+9.8	\$297,993,345	+19.6

JULY.	1912.	1911.	P.C.	1910.	P.C.
St. Louis.....	\$322,828,571	\$306,249,652	+5.4	\$298,267,586	+2.6
New Orleans.....	77,616,887	82,687,983	-6.1	68,076,323	+14.0
Louisville.....	67,512,583	55,965,406	+21.3	50,036,720	+23.9
Memphis.....	30,162,192	21,904,390	+37.7	19,009,264	+41.9
Nashville.....	21,253,013	20,052,429	+6.0	16,398,737	+23.0
Chattanooga.....	9,327,374	7,577,262	+23.1	6,971,503	+33.6
Knoxville.....	9,052,638	7,552,125	+19.9	7,037,599	+29.6
Birmingham.....	11,702,806	9,694,206	+21.6	7,151,151	+63.9
Mobile.....	5,672,443	5,527,802	+2.6	5,857,832	-4.8
Houston.....	67,670,531	42,614,886	+58.8	43,605,000	+35.2
Galveston.....	32,746,000	26,754,000	+22.4	23,421,000	+23.4
Fort Worth.....	24,733,355	19,650,684	+25.9	20,768,618	+19.4
Youngstown.....	4,416,008	4,616,484	-4.6	4,306,047	+9.7
Beaumont.....	2,500,000	2,505,551	-0.3	2,483,954	+1.4
Vicksburg.....	944,000	853,000	+10.7	988,000	-4.5
Oklahoma.....	5,811,722	7,814,226	-25.6	10,035,381	-42.1
Muskogee.....	2,678,940	2,925,445	-8.4	.....	.....
Tulsa.....	8,446,800	2,480,168	+30.9	.....	.....
Little Rock.....	7,541,677	8,986,633	-14.9	6,222,969	+21.2
Southern.....	\$691,382,658	\$630,391,647	+9.6	\$592,967,865	+16.6

JULY.	1912.	1911.	P.C.	1910.	P.C.
Chicago.....	\$1,271,181,184	\$1,165,436,110	+9.1	\$1,141,550,827	+11.4
Cincinnati.....	116,247,300	103,482,600	+12.3	104,402,200	+12.2
Cleveland.....	110,144,442	91,037,015	+21.0	95,088,246	+13.3
Detroit.....	98,651,260	80,865,000	+22.0	79,014,967	+23.0
Indianapolis.....	89,281,377	75,281,377	+17.3	69,799,264	+27.2
Indianapolis.....	40,572,890	41,354,314	-2.4	43,329,279	-6.8
Columbus, O.....	26,462,800	26,985,900	-1.9	26,817,600	-1.3
Toledo.....	22,525,452	21,492,578	+4.8	17,484,120	+29.2
Dayton.....	10,655,325	11,275,768	-5.5	10,464,042	+7.3
Springfield, Ill.....	9,578,494	8,578,494	+11.7	8,201,433	+40.2
Akron.....	9,365,000	8,534,200	+9.5	4,500,000	+110.2
Canton.....	3,330,983	4,702,273	-29.5	4,236,988	-25.9
Springfield, O.....	2,740,681	2,711,435	+1.1	2,724,707	-0.5
St. Paul.....	1,815,468	1,899,404	-4.5	1,568,127	+24.2
Marshall.....	1,883,706	1,751,698	+7.5	1,701,547	+3.6
Evansville.....	11,227,79	11,069,482	+1.4	10,535,715	+6.9
Lexington.....	3,956,272	3,598,123	+10.2	3,124,692	+28.0
Fort Wayne.....	5,650,380	4,989,312	+13.6	4,434,134	+27.4
Indianapolis.....	2,569,557	2,483,417	+3.6	2,436,888	+2.4
Peoria.....	13,407,827	12,174,941	+10.1	11,447,097	+17.1
Springfield, Ill.....	4,367,609	4,777,320	-9.2	3,984,832	+10.9
Rockford.....	3,848,634	3,282,897	+17.2	3,347,551	+14.9
Bloomington.....	2,667,550	2,497,012	+6.8	2,356,168	+13.3
Quincy.....	2,669,529	2,669,529	+0.0	2,223,055	+19.9
Decatur.....	1,996,503	2,180,400	-8.4	1,877,113	+6.7
Danville.....	1,915,000	1,880,000	+1.9	1,850,000	+3.8
Jacksonville.....	1,486,592	1,466,631	+1.4	1,116,249	+33.5
Grand Rapids.....	14,546,031	11,610,411	+25.2	11,268,839	+18.1
Kalamazoo.....	3,701,437	3,701,437	+0.0	2,774,795	+33.3
Jackson.....	2,488,000	1,989,195	+25.1	1,742,075	+42.8
Lansing.....	2,065,046	1,418,679	+45.8	1,714,980	+20.4
Ann Arbor.....	914,292	775,822	+17.8	771,102	+13.6
Central West.....	\$1,284,058,051	\$1,169,545,055	+10.3	\$1,080,861,695	+18.2

JULY.	1912.	1911.	P.C.	1910.	P.C.
Minneapolis.....	\$81,722,991	\$71,839,954	+13.8	\$79,885,143	+2.3
St. Paul.....	45,625,541	44,207,643	+3.2	49,998,871	-9.7
Duluth.....	12,960,539	11,649,353	+11.3	13,986,512	-14.3
Des Moines.....	19,007,865	16,026,573	+18.6	14,720,028	+30.1
Sioux City.....	12,227,581	9,520,541	+28.4	10,614,703	+20.1
Davenport.....	9,643,298	9,545,028	+1.0	6,309,976	+51.9
Cedar Rapids.....	5,601,295	5,874,584	-4.8	4,787,387	+18.3
Kalamazoo.....	202,094,875	202,094,875	+0.0	192,444,228	+7.0
St. Joseph.....	2,531,675	26,386,157	-91.1	26,976,648	-10.3
Omaha.....	71,891,863	68,876,798	+4.4	62,234,401	+15.5
Frederick.....	1,292,589	1,647,058	-21.6	1,360,001	-4.7
Lincoln.....	7,905,206	6,780,741	+16.5	6,088,390	+29.8
Wichita.....	14,739,710	14,416,983	+2.3	14,773,296	-0.4
Topka.....	6,600,232	6,304,126	+4.7	5,299,735	+22.8
Denver.....	41,600,000	35,831,856	+16.1	38,539,160	+7.9
Colorado Sp. g.....	2,448,389	2,476,916	-1.1	3,081,883	-20.0
Pueblo.....	2,826,569	2,824,413	+0.1	2,418,044	+17.3
Fargo.....	1,800,000	1,508,833	+19.3	1,718,083	-12.7
Grand Forks.....	1,122,000	1,150,550	-2.5	1,441,880	-21.5
Waterloo.....	6,888,475	4,212,284	+63.8	4,988,069	+30.1
Sioux Falls.....	2,622,200	1,880,382	+39.3	1,836,088	+43.4
Western.....	\$581,833,920	\$531,388,930	+9.5	\$542,917,447	+7.1

JULY.	1912.	1911.	P.C.	1910.	P.C.
San Francisco.....	\$228,229,572	\$197,412,032	+15.7	\$195,337,352	+10.3
Los Angeles.....	98,313,236	79,306,212	+24.1	64,381,516	+37.3
Seattle.....	50,592,836	45,176,287	+11.8	48,350,499	+3.7



# THE GRAIN MARKETS.

More new low records were reached in wheat this week, although the trend was irregular and net changes generally small. At the outset the markets gave a brief appearance of strength because of wet harvest talk from the Northwest, but the early firmness was quickly obliterated by heavy primary receipts. Moreover, advices from spring wheat territory indicated that remarkable yields were being secured, reports from Minnesota and South Dakota stating that from 20 to over 30 bushels to the acre were being gathered. Conservative estimates in the trade are that the combined wheat production this season will exceed 700,000,000 bushels against only 621,338,000 bushels last year, and in some quarters there is a belief that the difference will be several million bushels more. In spite of the sharp drop in prices that has occurred of late, it is contended that crop results are proving so favorable that the decline must inevitably go further, in which event there would be a greater development of the export demand. Recently, foreigners have been buying here more freely, the quality this year being unusually fine, both of winter and spring wheat. Notwithstanding the heavy movement of new wheat, the gain in domestic visible supplies was only 713,000 bushels last week against an increase of over 4,500,000 bushels a year ago, when the aggregate was fully 25,000,000 bushels larger than at this time. The statement of world's offerings last week was also bullish, the combined outgo from all surplus nations falling from 10,352,000 to 7,392,000 bushels, which compared with 10,928,000 in the same period of 1911. Some moderate improvement appears in the flour trade, millers showing more willingness to meet buyers' views because of the heavy receipts in the Southwest and the glowing harvesting returns from the Northwest. No large transactions have been reported, but a much more active business is considered imminent. Production at Minneapolis, Milwaukee and Duluth this week amounted to 309,215 barrels against 330,585 in the previous week and 333,585 barrels last year, according to the *Northwestern Miller*. Corn broke sharply in the early dealings on vigorous selling by the leading long interests at the West and ruled heavy most of the time thereafter. Weather reports were decidedly favorable, rains falling in the Southwest where needed.

## Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	100 1/2	100 1/4	100 3/4	100 3/4	101 1/2	100 3/4
Dec. ".....	101 1/2	100 3/4	100 3/4	100 3/4	101 1/2	100 3/4

## Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	93	92 1/4	92 1/4	92 1/4	93 1/4	92 3/4
Dec. ".....	93 3/4	93	92 3/4	92 3/4	93 1/4	92 3/4
May ".....	97 3/4	96 3/4	96 3/4	95 3/4	96 3/4	96 3/4

## Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	67 1/2	66 1/2	66 1/2	66 1/2	68 1/2	68 1/2
Dec. ".....	56 3/4	56 1/4	55 3/4	54 3/4	55	55
May ".....	57	56 3/4	55 3/4	54 3/4	55	54 3/4

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	1,436,218	183,478	16,254	318,692	22,122	
Saturday.....	1,280,606	67,418	12,850	420,055	.....	
Sunday.....	2,332,154	274,266	9,540	552,020	.....	
Monday.....	408,829	17,000	7,854	387,080	5,800	
Tuesday.....	1,859,020	119,414	18,260	632,190	17,232	
Wednesday.....	1,859,020	119,414	18,260	632,190	17,232	
Thursday.....	1,358,351	18,500	14,359	388,320	12,075	
Total.....	8,670,238	670,076	79,137	2,689,127	58,729	
" last year.....	6,252,976	1,618,018	74,687	2,120,301	385,079	
" three weeks.....	23,725,121	1,895,259	233,975	6,756,692	187,320	
" last year.....	25,199,700	4,434,364	436,920	6,600,032	695,337	

The total western receipts of wheat for the crop year to date are 26,899,039 bushels, against 43,436,150 a year ago, 36,892,531 in 1910, 27,718,826 in 1909, 32,569,266 in 1908 and 27,834,740 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 6,520,331 bushels, compared with 9,710,235 last year, 3,237,443 in 1910, 4,337,734 in 1909, 12,387,554 in 1908 and 12,734,119 in 1907. Atlantic exports this week were 1,026,192 bushels against 1,216,650 last week and 1,972,016 a year ago. Pacific exports were 30,400 bushels against 63,400 last week and 25,700 last year.

Total western receipts of corn since July 1 are 13,625,483 bushels against 14,638,785 a year ago, 15,972,091 in 1910, 13,277,880 in 1909, 12,631,757 in 1908 and 18,365,268 in 1907. Total Atlantic coast exports of corn for the crop year to date are 338,087 bushels, compared with 1,665,281 last year, 1,173,074 in 1910, 437,458 in 1909, 160,202 in 1908 and 872,495 in 1907.

**WHEAT MOVEMENT AND SUPPLY.**—There was a sharp decline in offerings of wheat by all surplus nations last week, world's shipments falling to 7,392,000 bushels against 10,352,000 in the preceding week and 10,928,000 bushels during the corresponding period a year ago, according to Broomhall. All countries, except North America and Austria-Hungary, exported less freely, with Argentina reporting clearances of only 976,000 bushels as compared with 3,320,000 bushels in the previous week, while there was a loss of over 1,000,000 bushels in the outgo from India. The movement from North America, on the other hand, amounted to 3,088,000 bushels against 2,192,000 in the preceding week, and exports from

Austria-Hungary increased slightly. Owing to the much smaller quantity destined for the Continent, the amount of wheat and flour on passage was reduced 1,912,000 bushels to 37,944,000 bushels, which made a close comparison with the 37,568,000 bushels reported at the same time last year. Notwithstanding the heavy receipts of new wheat, this week's gain in visible supplies in the United States was only 713,000 bushels, while there was a loss of 489,000 bushels in bonded wheat, and the combined total is only 20,600,000 bushels as compared with 45,881,000 on the same date a year ago.

**THE CORN TRADE.**—A substantial gain occurred in shipments of corn from all surplus nations last week, the combined outgo totaling 7,599,000 bushels against 5,619,000 in the preceding week and only 4,382,000 bushels during the corresponding period last year, according to Broomhall. This gain was due entirely to the larger offerings by Argentina, which rose to 6,970,000 bushels as compared with 4,497,000 in the previous week and nothing a year ago. On the other hand, there were no shipments reported from North America, whereas at the same time in 1911 that country exported 520,000 bushels. From Russia the movement aggregated 272,000 bushels, a moderate decrease from the preceding week, while the Danube shipped 357,000 bushels against 765,000 bushels in the earlier period. Floating quantities of corn are still much in excess of the quantity on passage during the same period of 1911, an increase of 1,785,000 bushels last week, due mainly to the heavier amount destined for the Continent, raising the total to 32,445,000 bushels as contrasted with only 9,283,000 last year. The domestic visible supply statement showed a further decrease of 1,185,000 bushels, which lowered the aggregate on August 3 to 2,451,000 bushels against 6,005,000 on the corresponding date a year ago.

## THE CHICAGO MARKETS.

**CHICAGO.**—The aggregate movement of the leading cereals continues to expand and the markets exhibit more satisfactory activity on increased spot demands for wheat. The coarse grains remain in moderate request. Inquiries indicate that foreign buyers now are more interested and satisfactory sales of wheat for early shipment are reported, although the volume is not so large as mentioned in the claims made from day to day. Traders regard the prospects decidedly better and current operations are the best in some time, although it is believed larger business could be negotiated were prices of wheat kept under the dollar mark. The outgo this week of wheat exceeded the receipts. Crop marketings are yet delayed by the rush of harvesting, but increasing demands for cars appear, and there is a probability that wheat and oats soon will arrive here in enormous quantities. Crop reports continue favorable. New spring wheat arrived in Minneapolis on Monday and rated excellent. Cutting makes rapid progress in the Northwest and most advices as to corn in Illinois and Iowa are decidedly encouraging, despite the low temperatures which prevailed over a large portion of the belt. Flour milling is yet restricted. Millers made liberal purchases of wheat against future grinding, but orders fall short of expectation and directions continue slow on old contracts. Arrivals of flour here were 16,301 barrels less than in corresponding week last year and shipments decreased 3,063 barrels. Aggregate movements of grain tabulated below, 7,600,200 bushels, show 434,800 bushels more than last week, but are 3,075,595 bushels less than a year ago. Aggregate receipts, 4,409,050 bushels, ran 226,600 bushels better than last week and show 1,770,450 bushels less than in 1911. Aggregate shipments, 3,191,150 bushels, exhibit 208,200 bushels gain over last week and 1,305,145 bushels decrease in comparison with last year. The comparison of receipts and shipments indicates excess receipts this week of 1,217,900 bushels. Corn charters to Buffalo are quoted at 1c a bushel. Contract stocks in Chicago show decreases in wheat 325,600 bushels and corn 86,690 bushels and increase in oats 46,020 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	29,837	29,837	29,837	69,277
No. 2 hard.....	1,686,690	1,686,690	1,686,690	2,385,716
No. 1 red.....	5,430	5,430	5,430	22,504
No. 2 red.....	2,014,482	2,014,482	2,014,482	9,724,575
No. 1 Northern.....	507	507	507	4,993
Totals.....	3,736,946	3,736,946	3,736,946	12,296,985
Corn, contract.....	449,368	449,368	449,368	1,357,329
Oats, contract.....	47,055	47,055	47,055	2,811,511

Stocks in all positions in store decreased in wheat 800,000 bushels, corn 443,000 bushels and rye 4,000 bushels and increased in oats 89,000 bushels and barley 9,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	7,097,000	7,097,000	7,097,000	13,132,000
Corn.....	812,000	812,000	812,000	2,635,000
Oats.....	359,000	359,000	359,000	5,578,000
Rye.....	114,000	114,000	114,000	4,000
Barley.....	29,000	29,000	29,000	33,000
Totals.....	8,411,000	8,411,000	8,411,000	26,281,000

Total movement of grain at this port, 7,600,200 bushels, compares with 7,185,400 bushels last week and 10,675,795 bushels a year ago. Compared with 1911 decreases appear in receipts 28.6 per cent. and shipments 29.9 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,659,500	1,659,500	1,659,500	2,940,000
Corn.....	1,141,650	1,141,650	1,141,650	524,300
Oats.....	1,465,900	1,465,900	1,465,900	2,537,800
Rye.....	27,000	27,000	27,000	23,000
Barley.....	124,000	124,000	124,000	148,500
Totals.....	4,409,050	4,409,050	4,409,050	6,179,500

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,933,300	711,100	1,707,200
Corn.....	724,950	1,163,850	1,046,335
Oats.....	529,200	1,094,700	1,714,200
Rye.....	.....	4,800	2,000
Barley.....	3,700	5,500	27,500
Totals.....	3,191,150	2,982,950	4,496,295

Flour receipts were 101,505 barrels against 94,527 barrels last week and 117,806 barrels a year ago, while shipments were 131,420 barrels against 110,204 barrels last week and 134,483 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increase in wheat 777,000 bushels and decreases in corn 1,185,000 bushels, oats 43,000 bushels, rye 60,000 bushels and barley 46,000 bushels. The principal port increases in wheat were: Kansas City, 874,000 bushels; on lakes, 1,131,000 bushels; St. Louis, 566,000 bushels, Milwaukee, 217,000 bushels; Galveston, 158,000 bushels; Baltimore, 148,000 bushels; and Omaha, 146,000 bushels. Similar wheat decreases were: Minneapolis, 874,000 bushels; Chicago, 809,000 bushels; Duluth, 732,000 bushels; and Buffalo, 108,000 bushels. Similar corn decreases were: Chicago, 443,000 bushels; on lakes, 294,000 bushels; Buffalo, 157,000 bushels; and Omaha, 117,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	18,832,000	18,055,000	45,117,000
Corn.....	2,451,000	3,636,000	5,382,000
Oats.....	991,000	1,034,000	12,552,000
Rye.....	243,000	303,000	22,000
Barley.....	338,000	384,000	226,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 837,000 bushels and oats 328,000 bushels and increase in barley 21,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	8,069,000	8,906,000	5,397,000
Oats.....	4,188,000	4,516,000	4,231,000
Barley.....	607,000	586,000	293,000

Provisions showed some irregularity in quotations, but average cash prices again are slightly lower. Domestic buying was normal and fair inquiries for future shipments came from abroad. Stocks of hog product made a larger shrinkage than had been looked for and this is attributed entirely to the scarcity of raw material and reduced packing. Aggregate receipts of cattle, hogs and sheep, 288,079 head, compare with 243,191 head last week and 246,720 head last year. The gain this week appears entirely in sheep, there being decreases in hogs, principally, and cattle. Cash pork closed at \$17.87½ a barrel against \$13.25 a week ago; lard at \$10.47½ a tierce against \$10.67½, and ribs at \$10.62½ a hundredweight against \$10.62½. Choice cattle rose to the highest value in fifty years and closed at \$10.10 a hundredweight against \$9.75; hogs at \$8.60 against \$8.35, and sheep at \$4.75 against \$4.85. Compared with the closings a week ago cash prices are unchanged in flour, corn and ribs, but higher in wheat, 1c. a bushel; hogs, 25c. a hundredweight, and choice cattle, 35c.; and lower in sheep, 10c. a hundredweight; oats, 12c. a bushel; lard 20c. a tierce, and pork, 37½c. a barrel. World's stocks of lard, as compiled by Hately, increased 37,857 tierces during July. Total stocks were placed at 454,480 tierces against 394,228 tierces last year. Stocks afloat for and in Europe increased 14,000 tierces and compare with 153,000 tierces last year. Fairbanks' statement showed an increase of 39,708 tierces against 32,569 tierces last year. Stocks are estimated at 452,231 tierces against 393,633 tierces last year and 176,325 tierces on August 1, 1910. Stocks of provisions in Chicago on August 1, 1912, disclosed a small increase in contract pork. Short ribs decreased 1,400,000 pounds and contract lard increased 28,000 tierces. Aggregate stocks, 146,104,233 pounds, are seen to be 17,021,793 pounds less than on July 1, 1912, and 18,565,352 pounds more than on August 1, 1911. Detailed stocks of provisions in store in Chicago on the dates named follow:

	Aug. 1, 1912.	July 1, 1912.	Aug. 1, 1911.
Mess pork, new, barrels.....	46,877	46,183	14,834
Mess pork, old, barrels.....	3	8	.....
Other pork, barrels.....	43,064	49,686	43,534
P. S. L., new, tierces.....	194,083	166,475	148,444
P. S. L., old, tierces.....	1,288	31,475	43,697
Other lard, tierces.....	37,117	31,475	.....
S. R. sides, new, pounds.....	26,635,604	27,972,338	17,978,312
S. R. sides, old, pounds.....	115,000	200,000	.....
S. C. sides, pounds.....	1,942	61,954	32,611
Ex. s. c. sides, new, pounds.....	7,360,615	9,482,830	7,151,130
Ex. s. c. sides, pounds.....	3,220,318	2,895,273	5,552,643
L. C. sides, pounds.....	36,201	177,979	94,600
D. S. shoulders, pounds.....	110,537	71,792	355,028
S. P. hams, pounds.....	35,055,016	33,954,330	1,496,479
D. S. bellies, pounds.....	28,110,335	32,010,652	22,064,955
S. P. bellies, pounds.....	12,836,795	14,277,410	34,866,623
S. P. picnic, pounds.....	7,715,917	9,963,856	10,508,366
S. P. S. hams, pounds.....	11,397,565	12,379,219	7,887,665
Other meats, pounds.....	11,839,253	12,943,367	12,389,564
Totals, pounds.....	146,104,233	163,126,026	127,538,381

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mills are operating on about two-thirds capacity and orders placed are about equal to the output. Shipping directions on old orders are slow, but with the depleted stocks of flour at all reserve points steady shipments are necessary. Cereals and feed are firm and in fair demand.

## DRY GOODS AND WOOLENS.

Business in cotton goods has been broader and more active during the past week, both with selling agents and jobbers. Better crop prospects and a realization of the shortage in production, due to labor unrest, have combined to accentuate the short supply of merchandise for present use and have stimulated purchasing for future delivery. The absence of a speculative spirit in the trade is marked and the many price advances named have been due to normal buying and the willingness of buyers to purchase at a price that they feel they can turn over at a profit. Prints are now on a basis of 5¼c. for standards. Bleached cottons are on a basis of 8½c. for Fruit of the Loom. Wide sheetings have been advanced 2½ per cent. Tickings are at value. Staple ginghams are under order for 60 to 90 days and are held at value on a basis of 6¼c. The restriction of output, due to the unsettled strike in New Bedford mills and a second strike in a large Western Massachusetts plant, is bringing about higher prices on fine cloths in the gray. The export trade is quiet. The figures at hand for twelve months of the last fiscal year show that 170,000,000 more yards of cotton goods were sent out last year than in the year previous, and of this amount only 13,000,000 yards was due to added trade with China, our largest market. Jobbers have been doing a better general trade in nearly all cotton goods lines and the markets have attracted more buyers than were here last year. The knit goods industry is showing distinct improvement in the volume of sales and in prices, both fall and spring trade being better than a year ago.

**WOOLENS AND WORSTEDS.**—The large dress goods corporations have now opened their spring lines of staples for the season of 1913 and business has been coming along in a very favorable way. Prices on the leading lines show advances varying from 5 to 9 per cent. compared with the values of a year ago. Leading producers of storm serges have business booked already that will take care of a full output into February of next year and other business is being forwarded daily. The cutting trades are in a healthier position to buy than they have been in for some seasons past and show a larger measure of confidence in the future than they did a year ago. Trade in the finer grades has not started in any large way. Cotton warp fabrics are being ordered freely. On Monday a large jobbing house sale will be inaugurated, to continue at intervals for five weeks. Fall business in dress goods has been active, especially on some of the choice suiting lines in wool fancies. Broadcloths are in better demand. In the men's wear division the leading houses have opened their lines of fancy worsteds, fancy piece dyes and other special cloths. Buyers are operating freely on mixtures and, while there has been no plunging, the largest sellers state that the initial business this week has been fully in keeping with the volume of business done on staples earlier in the season. Values on fancies are rather closer than on some of the better-known staples, and where comparisons are possible the advances do not show as wide a range as some staples have shown. Buyers generally expect that opening prices will mark the low level of the season.

**YARNS.**—The demand for 2-36s in worsted yarns is active and prices rule around 95c. Mills are generally well provided with business. Cotton yarns have been advanced and there has been more general trading in small lots.

**SILKS.**—The demand for ribbons continues below normal. Charmeuse has sold well. General lines are quiet.

#### THE BOSTON WOOL MARKET.

BOSTON.—Trading in this market is of fair volume and the indications are that there would be a wide and active market, in spite of high prices, if the question of tariff revision were either settled or definitely postponed. As it is, the market for finished goods is such as to make a healthy demand for wool for immediate manufacture. Present values are strongly held.

#### FOREIGN FINANCES.

Although the Bank of England reported a falling off of £1,081,000 in holdings of gold coin and bullion this week, there was a contraction of £1,144,000 in the loan account and the ratio of reserve to liabilities advanced moderately from 48.65 to 48.81 per cent. The latter figure, however, is the lowest shown at this date since 1905. The usual statement of the Bank of France reflected an increase of 2,475,000 francs in gold on hand, while both loans and notes in circulation decreased sharply. At London call money was quoted at 1½ to 2 per cent. and open market discounts ranged from 3-16 to 3½ per cent. The private rate at Paris was 2½ per cent. while the prevailing charge at Berlin was 4 per cent.

**THE RUBBER MARKET.**—While business was moderate in the local market this week, consumers still confining their operations to the purchase of supplies for current needs only, quotations showed little or no change and, on the whole, displayed a fair degree of strength. Advices from London noted quiet and irregular conditions. Most transactions were in Para grades, with prices tending higher, while plantations were in moderate request, with quotations somewhat easier. There was little or no change in the market for scrap rubber, which remains in good demand, with supplies small and prices firm.



# HIDES AND LEATHER.

Despite the fact that reports during the previous weeks showed pronounced strength, with advances all along the line, additional increases have again been secured for both domestic and foreign hides this week. Former heavy trading in packer take-off practically cleaned up supplies to August 1 from coast to coast, which has the effect of limiting new business. Further activity, however, has developed in the packer market, considering present small offerings, and native and branded steers have been in brisk request, with from 10,000 to 12,000 late July and August natives and over 20,000 all-weight Texas steers disposed of. Native steers have advanced and rumored business at 18½¢ for late salting is fully confirmed. Other kinds of packer hides have been quiet, principally owing to lack of supplies, and native cows are stronger, with sales of heavyweights claimed up to 17½¢ and lights at 17½¢, for August salting. Some of the large packers are asking additional advances for certain lines. Country hides are again stronger, in sympathy with sales of all short-haired Chicago buffs up to 14½¢ and extremes at 15¢, and dealers will not offer further lots at these prices. Short-haired Ohio buffs have sold at 15¢ and extremes at 15½¢. Calfskins are in just as strong a position as hides, if, indeed, they are not firmer, with best Chicago city skins sold up to 20½¢. The European calfskin markets were never in a firmer position than now, as supplies are very much depleted, and despite good inquiries, representatives of foreign shippers experience difficulty in obtaining fresh offerings. Latin-American dry hides have advanced and the tendency is for additional increases, with sales of mountain Bogotas and Orinocos up to 25½¢ and Central Americans at 25¢.

The demand for about all varieties of shoe leathers is steady and regular, and in the aggregate, a satisfactory volume of business is consummated from week to week. On the whole, bottom stock is in more active request relatively than upper leathers and general firmness prevails, which is only the natural outcome of the strength ruling in raw material. Some reports have been to the effect that so far as sole leather is concerned it is now almost a scramble on the part of buyers to secure supplies, but in many instances tanners are only willing to sell from a quarter to one-half of the quantities wanted at full asking prices and in some cases at 1¢ more than buyers were offered the same goods at a few weeks ago and fully 2¢ higher than they were willing to bid at that time. Union crop is about the strongest variety on the sole leather list, and the market is now strongly established on the basis of 38¢, tannery run, for light cowhide leather. Oak sole is also firm, with scoured leather particularly stiff in price, and large local tanners are reported to be securing 40¢, tannery run, for standard quality backs, with their floors in warehouses here closely sold up all the time. Texas leather is no higher, but large producers are demanding firm rates, asking up to 43¢ for C selection bends. Dry hide hemlock sides are closely sold up in all markets and the full recent advance of 25¢ for overweight good damaged will not be shaded. Some tanners are also talking the same prices for lights and middles, although they would likely concede ½¢ on these. All kinds of sole leather of all are scarce and high and there is an improved business in cut stock, including union soles, oak blocks, etc. Belting butts are unchanged here, but local tanners state that at the prevailing market prices they are cautious of the amounts they will sell, whereas, on the other hand, buyers are willing to take liberal quantities at the old figures. There is a good steady trade in upper leather, with calfskins still very popular, and blacks are now selling better than colors. Chrome side leather is active, particularly selections suitable to imitate calf, and there is more doing in glazed kid with domestic buyers than for some time back. Harness leather, which has been the slow description of the list, is more active, with liberal sales of oak tannages at 38¢ for No. 1 and 38¢ for B, and following this trading tanners are asking a 2¢ advance, or 40¢ and 38¢, respectively.

**BOOTS AND SHOES.**—Most New England manufacturers are now busily engaged preparing shipments for August and September delivery and the influx of mail orders has been quite satisfactory, following the departure of buyers who were recently in Boston looking over the situation. Advances demanded by manufacturers are being met with less resistance than was the case a short while ago, and wholesalers have been informed that still higher prices in the near future are very likely, owing to the continued strength of all kinds of shoe leathers. Factories making cheap lines are receiving a good volume of business, this being due to the fact that they are able to produce a shoe to fit the price, but even on these lines advances have been secured, amounting in some instances to as much as 10¢ per pair. Retailers are now in the midst of clearance sales and a good business is reported.

**THE BUTTER MARKET.**—A considerable expansion in receipts this week was accompanied by some accumulation of stocks and this caused the market to display a much weaker tendency. Trading was also on a much more moderate scale than recently, buyers showing a disposition to hold off as much as possible and take only such quantities as were absolutely necessary for current requirements, hoping to be able to obtain their future needs at more favorable figures. While receipts of the best grade of goods were not excessive, the bulk of arrivals, consisting of firsts, seconds and lower qualities, a good many buyers found that they could obtain concessions on these, and some who usually confine their

purchases to extras took the better grades of firsts at the lower quotations. This weakness was reflected in the higher qualities and extras receded to 26½¢ to 27¢, which prices were maintained with difficulty. Firsts were quoted from 25½¢ to 26¢ and seconds ½¢ to 1¢ below that figure. One item that had a very weakening influence was the statement of the Associated Warehouses, which showed that stocks in 42 warehouses on August 1 had increased 11 per cent, the shortage of butter in store reported on July 1 thus being more than made up by 5,561,000 pounds. Supplies of process butter were light, but there was not much demand and all except the highest grades were weak. Factory was in moderate demand and the best goods were fairly steady. Some inquiries were made for packing stock and the best marks were moderately taken at 20 cents. Receipts for the week were 58,920 packages as against 50,059 last week, 51,170 the same week last year and 47,961 the corresponding week in 1910.

## THE PITTSBURGH IRON MARKET.

**PITTSBURGH.**—Expansion in the demand for iron and steel products continues and local plants are very active, with an increasing difficulty in obtaining prompt shipments. All departments have felt the impetus of a quickened demand, with the activity especially pronounced in plates, sheets and tin plate. Prices are firm, with a tendency upwards, and during the week several advances were announced. Warehouse prices for steel bars and structural shapes have been revised by a leading producer, with advance of \$1 the ton. Semi-finished steel is scarcer, with 4 x 4 billets firm at \$23, Pittsburgh. Open-hearth billets command a slight premium over the Bessemer grade. Tin plate, 100 pound cokes, is strong at \$3.50, black sheets No. 28 \$2.05, and galvanized sheets \$3.15. Plate mills are crowded with orders and additional business is rapidly developing. Railroad equipment orders in prospect and practically closed will require a heavy tonnage of material. Merchant pipe is in good demand and wire products are keeping up fairly well. The output of pig iron for July fell off slightly, but the reduction is not significant. Basic iron shows additional strength and is now quoted nominally \$14, Valley, with sales during last week at \$13.75, Valley. Bessemer iron also is firmer at \$14.50, Valley. Consumers of scrap material are covering their requirements and quotations have stiffened, with heavy melting material at \$13.50 and \$13.75 for delivery in the Pittsburgh district.

Coke production is again increasing and the week's output, as computed by the *Connellsville Courier*, totalled 379,157 tons against 315,723 tons for the week previous. Shipments also increased 2,000 cars. Merchant operators are holding contract furnace coke firmly at \$2.30 and \$2.35 and spot furnace is quoted \$2.25 and \$2.30 at oven. Prompt foundry is \$2.40 and \$2.50.

## MONEY IN CIRCULATION.

A further expansion of nearly \$10,000,000 occurred in the amount of money circulating throughout the United States during July, the total rising to \$3,286,572,798 on August 1, against \$3,276,786,613 a month earlier and \$3,207,717,130 on the corresponding date of 1911. The largest increases last month were about \$3,920,000 in subsidiary silver, \$3,700,000 in silver certificates, \$3,425,000 in gold certificates and \$1,800,000 in gold coin, while small gains were shown by United States banknotes and standard silver dollars. On the other hand, there was a falling off of almost exactly \$3,000,000 in national banknotes and a nominal decrease in Treasury notes. Basing the latest returns on the estimated population of 95,796,000, the per capita allowance for each inhabitant of the country on August 1 was \$34.31 against \$34.08 on August 1 a year ago and \$34.63 at the same time in 1910.

The official circulation statement compares with earlier periods as follows:

	Aug. 1, 1912.	July 1, 1912.	Aug. 1, 1911.
Gold coin.....	\$608,746,370	\$607,445,193	\$590,230,320
Gold certificates.....	946,115,889	942,692,180	911,096,049
Standard silver dollars...	70,537,708	70,330,726	72,225,849
Silver certificates.....	472,747,327	469,049,230	460,700,034
Subsidiary silver.....	145,149,878	141,281,759	143,556,393
Treasury notes of 1890...	2,593,427	2,519,095	3,203,655
United States notes.....	338,183,239	337,922,122	341,646,290
National bank notes.....	702,192,960	705,196,304	690,060,000
Total.....	\$3,286,572,798	\$3,276,786,613	\$3,207,717,130

**COPPER STOCKS AND OUTPUT.**—More copper was produced in the United States during July than in any other month on record, the usual monthly statement of the Copper Producers' Association, issued on Thursday, showing an output of 137,161,129 pounds against 122,315,240 pounds in June and 126,737,836 pounds in May, the previous high point of the year. As a result of the heavy turnover, there was an increase of 5,945,417 pounds in domestic stocks last month, raising the aggregate to 50,280,421 pounds, which is the largest supply on hand since May 1. The deliveries for home consumption in July amounted to 71,094,381 pounds, a gain of 4,048,152 pounds, whereas foreign shipments totaled 60,121,331 pounds, a falling off of 1,328,319 pounds. The large expansion in production last month was attributed to overtime work by several refineries, which ran at maximum capacity to assist the refiners, whose operations were restricted by labor troubles.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common..... bbl	1.00	50	Glycerine, C. P., in bulk... lb	18 1/2	22 1/2	Spelter, N. Y..... lb	7 1/2	6
Fancy..... "	2.50	1.50	Gum—Arabic, Arata..... "	42	42	Lead, N. Y..... "	4 1/2	4
<b>BEANS:</b>			Benzoil, Sumatra..... "	31	32	Tin, N. Y..... "	3.74	3.94
Marrow, choice..... 100 lb	5.35	3.00	Chicle, jobbing lots..... "	55	55	Tin plate, N. Y., 100 lb. box		
Medium..... "	4.90	3.85	Gamboge, pipe..... "	35	30	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Guaic..... "	55	48	common..... gal	15	14
Men's grain shoes..... pair	1.70	1.60	Senegal, sorts..... "	11 1/2	7	open kettle..... "	37	30
Credmore split..... "	1.50	1.40	Schellac, D. C..... "	25	22	Syrup, common..... "	11	10
Men's satin shoes..... "	1.50	1.40	Kuari, No. 1..... "	33	30	<b>OILS:</b>		
Wax Brogues, No. 1..... "	1.30	1.20	Tragacanth, Aleppo lots..... "	85	80	Cocoonut, Cochin..... lb	9 1/2	9 1/2
Men's kip shoes..... "	1.45	1.25	Indigo, Bengal, low grade..... "	87 1/2	87 1/2	Cod, domestic..... gal	48	53
Men's calf shoes..... "	2.40	2.15	Iodine, resublimed..... "	2.10	2.60	Newfoundland..... "	49	57
Men's split boots..... "	1.90	1.80	iodoform..... "	1.60	2.35	Corn..... lb	5.80	6.10
Men's kip boots..... "	1.75	1.65	Morphine, bulk..... oz	4.30	4.25	Cottonseed, sun't, white..... "	85	85
Men's calf boots..... "	3.25	3.15	Nitrate Silver, crystals..... lb	38 1/2	34	Lard, prime, city..... gal	81	78
Women's grain..... "	1.57 1/2	1.50	Nux Vomica..... "	1.45	1.17 1/2	Sassa No. 1..... "	61	60
Women's split..... "	1.15	1.10	Oil..... "	2.70	3.00	Lanseed, city, raw..... "	70	68
Women's satin..... "	1.17 1/2	1.00	Bergamot..... "	0.20	4.75	Neatsfoot, prime..... "	62	71
<b>BUILDING MATERIAL:</b>			Cassia, 75-80%, tech..... "	82 1/2	85	Palm, red..... lb	6.15	6.15
Brick, Hud. R., Com..... 1000	6.50	5.50	Citronella..... "	35	37 1/2	Petroleum, crude..... bbl	1.90	1.90
Cement, Portland, dom..... "	1.50	1.48	Lemon..... "	1.75	1.50	Refined, cargo lots, in		
Lath, Eastern, spruce..... 1000	3.75	3.40	Wintergreen, nat. sweet..... "	1.45	1.75	barrels..... "	3.85	7.25
Lime, Rockport, com..... bbl	92	1.10	birch..... "	0.05	8.05	Bulk..... "	4.75	5.75
Shingles, Cyp'r's No. 1..... 1000	7.10	6.00	Opium, jobbing lots..... "	60	98	Roan, first run..... gal	38	38
<b>BURLAP, 10 yds. 40 in..... yd</b>	<b>7 1/2</b>	<b>5 1/2</b>	Quinine, 100-oz. tins..... oz	19 1/2	14	Soya Bean..... lb	9 1/2	9 1/2
8 oz. 40 in..... "	<b>6</b>	<b>3.50</b>	Rochele salts..... lb	17	20	<b>PAPER:</b>		
<b>COFFEE, No. 7 Rio..... lb</b>	<b>14</b>	<b>13 1/2</b>	Sal ammoniac, pure..... "	10 1/2	10 1/2	News sheet..... 100 lb	2.95	2.95
<b>COTTON GOODS:</b>			Sal soda, American..... 100 lb	60	60	Book..... "	3.05	3.05
Cotton sheeting, standard, yd	+ 8	8	Sal soda, crude..... "	4.75	4.75	Strawboard..... ton	28.00	28.00
Wide sheeting, 10-4..... "	28	28	Sarapapilla, Honduras..... lb	25	29	Wrapping, No. 2 jute..... 100 lb	4.50	4.50
Bleached sheeting, st..... "	8 1/2	5 1/2	Soda bicarbonate..... "	35	37 1/2	Writing, ledger..... lb	1.0	1.0
Medium sheeting, 4-yd..... "	7 1/2	5 1/2	<b>FERTILIZERS:</b>			<b>PEAS:</b>		
Brown sheeting, 4-yd..... "	6 1/2	6	Bones, ground, steamed			Scotch, choice..... 100 lb	4.70	5.45
Standard prints..... "	5 1/2	5	1 1/2% am., 80% bone			<b>PROVISIONS:</b>		
Brown drills, st..... "	7 1/2	8	Phosphate..... ton	21.00	21.50	Beef, live..... 100 lb	5.70	5.00
Single glassing..... "	6 1/2	6	Muriate potash, basic 90%..... 100 lb	1.92 1/2	1.98 1/2	Hogs, live..... "	7.75	7.25
Blue denim, 9-oz..... "	13 1/2	13 1/2	Nitrate soda, 95%..... "	2.47 1/2	2.12 1/2	Lard, prime steamed..... bbl	17.75	17.75
Print cloths..... "	4	3 1/2	Sulphate ammonia			Sheep, live..... 100 lb	3.20	3.25
<b>DAIRY:</b>			Sul. potash, basic 90%..... "	3.35	2.97 1/2	Short ribs, sides, loose..... "	10.57 1/2	8.75
Butter creamery extra..... lb	26 1/2	27	Sul. potash, basic 90%..... "	3.32 1/2	3.17 1/2	Tallow, N. Y..... lb	5 1/2	4 1/2
State dairy, common to			<b>FLOUR:</b>			<b>RICE:</b>		
fair..... "	21	18 1/2	Spring patent, new crop. bbl	5.25	5.30	Domestic, prime..... lb	1.16	1.11
West'n factory, firsts..... "	22	20	Winter..... "	4.35	4.35	<b>RUBBER:</b>		
Cheese, C. G., special, new..... "	19 1/2	19 1/2	Spring, clear..... "	4.65	4.65	Upriever, fine..... lb	1.16	1.11
C. G., common to fair..... "	19 1/2	19 1/2	Winter..... "	4.25	3.75	<b>SALT:</b>		
Eggs, nearby, fancy..... doz	31	25	<b>GRAIN:</b>			Domestic, No. 1..... 300-lb. bbl	3.78	3.35
Western, firsts..... "	20	17 1/2	Wheat, No. 2 red, new cr..... bu	1.08 1/2	98 1/2	Turk's Island..... 200-lb. bag	1.00	1.00
Milk, 40-quart can net to			Corn, No. 2 mixed..... "	82 1/2	71 1/2	<b>SALT FISH:</b>		
shipper..... can	1.40	1.30	Malt..... "	1.34	1.27	Mackerel, Norway No. 1,		
<b>DRIED FRUITS:</b>			Oats, No. 2 white..... "	80	46 1/2	195-198..... bbl	31.00	32.00
Apples, evaporated, choice,			Rye, No. 2..... "	88	89	Norway No. 4, 425-450..... "	17.50	13.00
in cases, 1911..... lb	8	18	Barley, malted..... "	1.32 1/2	1.45	Herring, round, large..... "	6.50	6.25
Apricots, Cal. st., boxes..... "	14 1/2	14 1/2	Hay, prime timothy..... 100 lb	1.32 1/2	1.45	Cod, Georges..... 100 lb	8.00	7.50
Citron, boxes..... "	12	11	Straw, long rye, No. 2..... "	95	60	boneless, genuine..... lb	7 1/2	7 1/2
Currants, cleaned, bbl..... "	8 1/2	7 1/2	<b>HEMP:</b>			<b>SILK:</b>		
Lemon peel..... "	7 1/2	7 1/2	Mand. cur. spot..... lb	9 1/2	5 1/2	Raw (Shanghai) best, lb	+ 15 1/2	15 1/2
Orange peel..... "	9	9 1/2	Superior seconds, spot..... "	8	5 1/2	Spices: Cloves, Zanzibar, lb	+ 15 1/2	15 1/2
Peaches, Cal. standard..... "	6 1/2	10	<b>HIDES, Chicago:</b>			Nutmegs, 1055-1105..... "	55	61
Prunes, Cal., 30-40, 25-lb. box			Packer, No. 1 native..... lb	18 1/2	16	Mace, Java..... "	8 1/2	8 1/2
Raisins, Ital., 3-oz..... "	2.50	2.00	No. 1 Texas..... "	14 1/2	14 1/2	Ginger, Cochin..... "	11 1/2	10 1/2
California standard loose			Colored..... "	14 1/2	14 1/2	Pepper, Singapore, black..... "	19 1/2	19 1/2
muscatel, 4-oz..... lb	6 1/2	7 1/2	Cows, heavy native..... "	17 1/2	15	white..... "	19 1/2	19 1/2
<b>DRUGS &amp; CHEMICALS:</b>			Branded cows..... "	16 1/2	13 1/2	<b>SUGAR</b>		
Acetic Acid..... lb	4 1/2	4 1/2	Country, No. 1 steers..... "	14 1/2	13	Raw Muscovado..... 100 lb	+ 3.55	4.27 1/2
Acid, Acetic, 25%..... 100 lb	2.17	1.70	No. 1 calf..... "	14 1/2	13	Refined, crushed..... lb	5.50	6.25
Boric acid..... lb	7	7	No. 1 bull hides..... "	14 1/2	13 1/2	Standard, granu., 100 lb	5.15	5.65
Carbolic, drums..... "	16	13	No. 1 Kip..... "	14 1/2	12 1/2	<b>TEA:</b>		
Citric, domestic..... "	38 1/2	38 1/2	No. 1 calves..... "	18 1/2	16 1/2	Formosa, fair..... lb	14 1/2	15
Muriatic, 18..... 100 lb	1.15	1.15	BOFS, N. Y. State, prime..... lb	27	35	Fine..... "	24	24
" 22..... "	1.45	1.45	FUTURE, old crop..... lb	4.90	4 1/2	Japan, low..... "	17	17
Nitric, 30..... lb	3 1/2	3 1/2	<b>LEATHER:</b>			Best..... "	20	18
" 40..... "	4 1/2	4 1/2	Hemlock sole, B. A., light. lb	25 1/2	24	Hyson, low..... "	35	35
Oxalic..... lb	4 1/2	4 1/2	Non acid, common..... "	35	23 1/2	<b>TOBACCO, L'ville: '11 crop.</b>		
Sulphuric, 50..... 100 lb	99	7 1/2	Union, backs, heavy..... "	35	35	Burley red—Com., short..... lb	9	7 1/2
Tartaric, crystals..... lb	30 1/2	30 1/2	Glassed Kid..... "	18	16	Common..... "	10	9
Alcohol, 190 proof U. S. F. gal	2.55	2.55	Oil grain, No. 1, 6 to 7 oz..... "	14 1/2	12 1/2	Medium..... "	12	10
ret. wood 95%..... "	52	52	Glove grain, No. 1 4 oz..... "	14 1/2	12 1/2	Fine..... "	17	15 1/2
" dens 185 proof..... "	41	41	Satin, No. 1, large, 4 oz..... "	15	13 1/2	Burley color—Common..... lb	14	13 1/2
Alkali, 48%..... 100 lb	75	85	Split, Crimora, No. 1, 18..... "	22	18	Medium..... "	16	15 1/2
alum, lump..... "	1.75	1.75	Belting butts, No. 1, hy..... "	47	43	Dark, rehandling—Com..... "	7 1/2	7 1/2
Ammonia, carbonate dom..... lb	8	8	<b>LUMBER:</b>			Medium..... "	8 1/2	8 1/2
Arsenic, white..... "	4 1/2	3.90	Hemlock Pa. base pr. 1000 ft	+ 22.00	21.00	Dark, export—Common..... "	8 1/2	8 1/2
Balsam, Copaiba, S. A..... "	45	30	White pine No. 1 barn			Medium..... "	9 1/2	10 1/2
" Fir, Canada..... "	+ 5.00	4.10	1 1/2..... "	34.40	38.00	<b>TURPENTINE..... gal</b>	<b>48</b>	<b>50 1/2</b>
" Peru..... "	1.35	1.55	Oak 4x4 No. 1..... "	55.00	54.00	<b>VEGETABLES:</b>		
" Teak..... "	+ 1.35	30	White Ash 4x4 firsts..... "	50.00	50.00	Cabbage..... 100 head	4.00	3.00
Bay Rum, Porto Rico..... "	1.00	1.70	Chestnut 4x4 firsts..... "	52.00	52.00	Onions, Jersey..... basket	75	75
Beeswax, white, pure..... "	60	40	Cypress, shop, 1 in..... "	+ 27.00	25.00	Potatoes, state, new..... bbl	+ 2.40	9 1/2
Bi-Carbonate Soda, Am. 100 lb	1.10	1.10	Mahog. No. 1 com. 1 in. 100 ft	+ 11.00	10.50	Turnips, rutabagas..... "	75	75
Bi-Carbonate Soda, Am. 100 lb	1.10	1.10	Spruce, 2x8, 14 ft., 1000 ft	22.00	23.50	" white..... "	1.00	1.00
Bleaching powder, over..... "	7 1/2	7 1/2	Yellow pine, L. flat..... "	+ 31.00	26.50	<b>WOOL:</b>		
Borax, 30..... 100 lb	1.60	1.28	Cherry 4x4 firsts..... "	55.00	54.00	Average 100 grades..... lb	37.41	38.00
Borax, crystal, in bbl..... "	34 1/2	34 1/2	Basswood 4x4 firsts..... "	55.00	46.00	Ohio Ex..... "	31	31
Brimstone, crude dom..... ton	22.00	22.00	<b>METALS:</b>			Medium..... "	34	34
Calomel, American..... lb	58	94	Pig iron, dry, No. 3, Phila. ton	16.75	15.00	N. Y. & Michigan..... "	9	9
Camphor, foreign, red, d.			basic, valley, furnace..... "	16.40	15.00	Three-cighs..... "	28	28
bbl. lots..... "	48	49 1/2	Bessemer, Pittsburg..... "	14.15	15.90	Quarter block..... "	28	28
Cantharides, Chinese, wh..... "	35	32	gray forge, Pittsburg..... "	21.50	21.00	Wisconsin & Illinois..... "	20	17
Castile soap, pure white..... "	11 1/2	12 1/2	foraging, Pittsburg..... "	38.00	26.00	Fine..... "	28	28
Castor Oil, No. 1, bbl. lots..... "	10	10 1/2	open-hearth, Phila..... "	33.40	33.40	Medium..... "	28	28
Caulic soda, domestic..... "	1.80	1.50	wire rods, Pittsburg..... "	+ 45.50	37.00	Coarse..... "	25	25
60%..... 100 lb	1.80	1.50	Steel rails, heavy, at mill..... lb	14	14	North & South Dakota..... "	19	19
Chlorate potash..... lb	8 1/2	8 1/2	Iron bars, rein. d. Phil. 100 lb	1.32 1/2	1.37	Fine..... "	19	19
Chloroform..... "	20	27	Pittsburg..... "	+ 1.40	1.25	Medium..... "	22	22
Cochineal, Texas, silver..... "	27 1/2	27 1/2	Steel bars, Pittsburg..... "	+ 1.35	1.35	Quarter block..... "	22	22
Cocoa butter, bulk..... "	34 1/2	34 1/2	Tank plates, Pittsburg..... "	+ 1.35	1.35	Utah, Wyoming & Idaho..... "	18	18
Cod liver Oil, Newfoundland			Beams, Pittsburg..... "	+ 1.35	1.35	Light line..... "	18	18
land..... bbl	35.00	39.00	Angles, Pittsburg..... "	+ 1.35	1.35	Heavy..... "	18	18
Corrosive sublimate..... lb	75	85	Shoes, black, No. 28, Pittsburg..... "	2.00	2.00	<b>WOOD:</b>		
Cream tartar, 99%..... "	25 1/2	25 1/2	Wire Nails, Pittsburg..... "	1.55	1.70	Stand. Clay worked, 16 oz yd	1.65	1.65
Cresosote, beechwood..... "	60	63	Oak Nails, Pittsburg..... "	1.55	1.60	Stand. Clay mixture, 10 oz..... "	1.50	1.50
Cutch, bale..... "	5 1/2	5 1/2	Barb Wire, galvan..... "	1.95	2.00	Thibet, all-wood, 16 oz..... "	1.10	1.10
Epsom salts, domestic, 100 lb	77	77	used, Pittsburg..... "	1.95	2.00	Fancy Cassimere..... "	30	30
Erpi, Russia..... "	50	1.20	Coke, Conn. ville, screen, ton	2.15	1.40	Thibet "T" flannels..... "	34	34
Ether, U. S. F., 1900..... lb	75	75	Furnace, prompt ship't..... "	2.40	1.85	Indigo flannel, 11 oz. 54 in..... "	1.65	1.65
Formaldehyde..... "	9	9	Alumina, pig (ton lots)..... lb	20	20	Cashmere cotton warp..... "	22 1/2	22 1/2
Lead, cut, refined..... gal	2.90	2.65	Antimony..... "	+ 27 1/2	30.00	Flax shavings, 12 oz. low grade..... "	1.65	1.65
Sal ammoniac, cube, No. 1..... lb	22 1/2	22	Copper, lake, N. Y..... "	+ 17 1/2	13 1/2			

+ Means advance since last week. — Means decline since last week. Advances 45, declines 19.



THE COTTON MARKET.

There have been further notable developments in the cotton market, with prices declining rapidly to a point about \$7 a bale under the high level touched last week. The breaking of the drought in the Southwest was chiefly responsible for this remarkable reversal of the speculative situation, copious rains falling in Texas and Oklahoma and thus materially benefiting the crop in those States. This favorable outcome led to a heavy selling movement by both long and short account, and on Tuesday alone net losses averaged fully \$1.50 a bale on the active months. Taken as a whole, it is considered that the crop outlook is not a little better than it was when the recent Government estimate was compiled and for this reason there is a disposition in some quarters to increase former estimates of the probable yield. Certainly, prospects in Texas have been improved by the ample rainfall, and there are also indications of advancement elsewhere, which is all the more significant because August is a critical month for cotton and deterioration usually occurs. Of course, the weather may take an unfavorable turn at any time, but for the present, at least, conditions appear more encouraging than was the case a short while ago. During August last year the crop suffered heavily, owing mainly to drought and hot winds in the Southwest, there being an abnormal depreciation of practically 16 per cent., according to the official report. That left the percentage at 73.2 and, as the recent Government estimate was 76.5, it is possible that the September report will be slightly better than last year's. On the other hand, the crop this year is decidedly late, although the movement of new cotton is increasing and may shortly become a factor in the speculative situation. Sentiment as to the future course of prices is mixed, with some traders believing that the trend will be downward because of the better crop outlook and others expressing confidence that higher levels will ultimately be reached because of the improvement in general business and the possibility that only a moderate yield will be secured. For the time being, however, the weather will continue the dominating influence.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.	12.90	12.90	12.75	12.85	12.50	12.30
New York, cents.	12.87	12.94	12.75	12.82	12.50	12.50
New Orleans, cents.	12.50	12.50	12.50	12.50	12.50	12.50
Savannah, cents.			7.34	7.09	7.09	6.98
Liverpool, pence.						

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Admit.	Total.	Two weeks' decrease.
1912, Aug. 2.	328,806	1,389,934	1,618,830	270,825
1911, " 6.	342,194	606,345	948,539	188,603
1910, " 6.	348,355	599,321	947,676	100,113
1909, " 6.	334,989	1,401,177	1,736,166	252,163

From the opening of the crop year to August 2, according to statistics compiled by the *Financial Chronicle*, 15,272,112 bales of cotton came into sight, as compared with 11,751,122 bales last year and 10,389,820 bales two years ago. This week port receipts were 9,580 bales against 20,266 bales a year ago and 11,301 bales in 1910. Takings by northern spinners for the crop year to August 2 were 2,384,782 bales compared with 2,134,329 bales last year and 2,138,272 bales two years ago. Last week's exports to Great Britain and the Continent were 29,712 bales against 13,001 in the same week of 1911, while for the crop year 10,389,201 bales compared with 7,439,515 bales in the previous season.

FOREIGN TRADE REPORTS.

Although there was quite a sharp contraction in arrivals of merchandise from abroad, bringing that item considerably below the total of a year ago, the aggregate foreign trade movement at the port of New York for the latest week continues in very satisfactory volume, exports amounting to \$14,651,472 as against \$13,055,416 the preceding week, \$11,723,922 the same week last year and \$13,958,511 the corresponding week in 1910, while imports were \$18,294,445 and compared with \$20,452,859 the week before, \$19,496,984 last year and \$17,950,791 two years ago. The falling off in receipts is mainly accounted for by the heavy decrease in the arrivals of a comparatively small number of articles, notably precious stones, imports of which decreased \$911,000 compared with the previous week, undressed hides \$229,000, tin \$359,000, India rubber \$921,000 and paintings \$1,654,000, together with less pronounced contraction in antiques, cheese, machinery, grease, lemons, sauces and preserves, dressed hides and paper, these declines being only partially offset by increases of \$124,000 in furs, \$496,000 in copper, \$129,000 in cocoa, \$692,000 in coffee, \$200,000 in gunny cloth, \$200,000 in sugar, \$324,000 in tobacco and more or less expansion in manure salts, metal goods, books, animals, hemp, tea, woodpulp and numerous other minor commodities. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports.		Imports.	
	1912.	1911.	1912.	1911.
Latest w'k reported.	\$14,651,472	\$11,723,922	\$18,294,445	\$19,496,984
Previously reported.	479,174,239	450,427,630	558,684,311	481,869,808
Year to date..	\$493,825,711	\$462,151,552	\$576,978,756	\$501,206,792
Imports of miscellaneous merchandise for the week ending July 27 amounting in value to \$100,000 were: Manure salts, \$104,705; tin, \$397,867; precious stones, \$809,254; undressed hides \$787,102; copper, \$647,631; metal goods, \$253,537; tin, \$741,459; books,				

\$108,351; animals, \$216,578; antiques, \$130,440; cheese, \$102,157; cocoa, \$545,948; coffee, \$1,178,347; gunny cloth, \$251,180; hemp, \$257,281; india rubber, \$1,133,193; machinery, \$105,371; sugar, \$2,362,470; tea, \$128,395; tobacco, \$613,101; woodpulp, \$103,274. Imports of dry goods for the week ending August 3 were \$2,480,104 as against \$2,790,411 the week before and \$2,647,927 the corresponding week last year, of which \$1,961,453 were entered for consumption this week, \$2,230,694 last week and \$2,040,052 last year.

THE STOCK AND BOND MARKETS.

Steady progress was made in the stock market this week. There was some profit-taking and a little short selling as prices advanced, but the demand was sufficient to absorb the supply of stock, with only occasional reaction and without actually checking the improving tone of the market. The northwestern railroad stocks again profited by the highly favorable advices from that section, the large increase reported by the Great Northern in its gross earnings for July being accepted as an indication of the expanding tendency which is underway. Reading was bought on a large scale and showed a very substantial net gain. Lehigh Valley and Union Pacific were two other railroad stocks which were prominent in the week's improvement.

The Steel shares were strong, reflecting the very satisfactory reports from that industry. Strength in Pacific Mail was attributed to the advantages likely to accrue to the company in connection with the passage of the bill giving free passage to American coastwise steamers through the Panama Canal. Profit-taking on good news was assigned as the cause of the reaction which took place in American Tobacco on the announcement of the special distribution to the company's shareholders.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.	BONDS.
August 9, 1912.	This Week. Last Year.	This Week. Last Year.
Saturday.	\$108,615 \$560,275	\$1,424,000 \$1,058,000
Monday.	344,947 528,399	1,400,500 1,372,000
Tuesday.	222,162 706,395	1,920,500 2,015,000
Wednesday.	338,732 597,138	1,575,500 1,771,500
Thursday.	437,618 1,051,500	2,075,500 2,021,000
Friday.	338,810 724,250	1,378,000 1,395,000
Total.	\$1,878,769 \$4,167,782	\$9,853,000 \$11,059,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.	100.60	103.25	104.51	103.41	103.65	103.75	103.89
Industrial.	76.14	82.23	82.18	81.97	82.18	82.07	82.31
Gas and Traction.	108.86	115.80	115.65	115.87	116.49	116.27	116.84

RAILROAD AND MISCELLANEOUS BONDS.—The improvement in stock prices was accompanied by some increase in the dealings in the general bond list, but price movements were somewhat irregular. The St. Paul convertible bonds, responding to the improvement which occurred in the road's stock, rose to a new high level for the year. In this connection some attention was paid to the June statement of the St. Paul, which showed a further decline in net earnings, but it was pointed out that the continuance of the dividend at the 5 per cent. rate indicated the belief of the directors in distinct improvement in the earnings of this road during the fiscal year upon which it has just entered. This view was a factor of some importance in strengthening the market for the road's convertible bonds. In some of the Missouri Pacific issues and a few others there was sufficient selling to bring the prices down to lower figures than any previously quoted during the year.

GOVERNMENT AND STATE BONDS.—Sales of foreign Government securities on the Stock Exchange included United States of Mexico 5s at 96½, Chinese Railway 5s at 94 and Republic of Cuba 5s at 103½. Trading was not at all active in State securities. Among the few issues dealt in were Virginia 8s at from 55 to 55½ and New York State 4s of 1962 at 100½ and 100%. Dealings in New York City issues were in moderate volume. The higher-priced of the City issues showed a slightly reactionary tendency.

NAVAL STORES MARKET.—There was a fair demand for naval stores this week to supply current requirements and, while at times the large consumers appeared more disposed to operate in a broader way, the increased activity was spasmodic. Turpentine was bought somewhat more freely and quotations displayed a slightly firmer tendency, but any material improvement was retarded by the situation at Savannah, where the feeling continues very conservative, and quotations were barely maintained. Compared with turpentine, rosins showed considerable strength, although there was no particular expansion in demand and quotations remained at about the same level as a week ago. Tar and pitch were quiet and prices practically unchanged. Receipts of naval stores in this market last week were 1,735 barrels of turpentine, 12,405 barrels of rosins, 360 barrels of tar and 92 barrels of pitch. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, with comparisons with last year, are given below:

	Week.	Season 1912.	Season 1911.
Turpentine, Receipts.	5,887	95,395	103,993
" Shipments.	4,949	74,298	74,387
" Stocks.	33,558	33,558	31,170
Rosins, Receipts.	15,265	259,730	275,045
" Shipments.	17,485	240,889	215,760
" Stocks.		109,383	115,367

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	1 Week.		1 Year.	
		High	Low	High	Low
Adams Express	200			205 Apr 3	200 Mr 27
Allis-Chalmers	82 1/2	83 1/2	82	88 Jan 2	80 Feb 1
Amalgamated	82 1/2	83 1/2	82	88 Jan 2	80 Feb 1
American & Foreign	100 1/2	100 1/2	100 1/2	104 Mr 20	98 Jul 17
American Beet Sugar	70 1/2	71 1/2	69 1/2	70 May 11	65 Jun 26
do pref.	97	97	97	101 1/2 Jun 20	97 Apr 3
Am Brake Shoe	141	140 1/2	140 1/2	141 1/2 Jul 25	130 Jan 2
do pref.	141	140 1/2	140 1/2	141 1/2 Jul 25	130 Jan 2
American Can	40 1/2	40 1/2	40 1/2	41 1/2 May 11	40 Feb 1
do pref.	119 1/2	119 1/2	119 1/2	121 1/2 May 11	115 Feb 1
American Car & Foundry	118 1/2	118 1/2	118 1/2	120 May 24	115 Feb 14
do pref.	118 1/2	118 1/2	118 1/2	120 May 24	115 Feb 14
American Cities	32	32	32	34 Jul 2	31 Aug 1
do pref.	77	77	77	88 Jun 25	95 Jul 9
American Coal Products	112	110 1/2	110 1/2	111 Jul 2	108 Jul 22
do pref.	112	110 1/2	110 1/2	111 Jul 2	108 Jul 22
American Cotton Oil	54	54 1/2	52 1/2	57 1/2 May 13	45 Jan 19
do pref.	96	96	96	99 1/2 Feb 13	95 Jan 19
American Express	204			205 Apr 3	200 Feb 2
do pref.	204			205 Apr 3	200 Feb 2
American Hide & Leather	26 1/2	26 1/2	26 1/2	27 1/2 May 16	20 Feb 26
American Ice Securities	25	25	25	26 May 16	20 Feb 26
American Lined	13 1/2	13 1/2	13 1/2	14 May 16	12 Feb 26
do pref.	34 1/2	34 1/2	34 1/2	35 May 16	31 Feb 27
American Locomotive	108 1/2	108 1/2	108 1/2	109 May 16	103 Jan 9
do pref.	108 1/2	108 1/2	108 1/2	109 May 16	103 Jan 9
American Malt	18 1/2	18 1/2	18 1/2	19 May 16	17 Jan 2
do pref.	87 1/2	87 1/2	87 1/2	88 May 16	85 Jan 11
American Smelter & Ref.	83 1/2	83 1/2	83 1/2	84 May 16	81 Jan 11
do pref.	108 1/2	108 1/2	108 1/2	109 May 16	103 Jan 9
American Smelt	170 1/2	170 1/2	170 1/2	171 May 16	165 Jan 9
do pref.	108	108	108	109 May 16	103 Jan 9
American Tel & Cable	34 1/2	34 1/2	34 1/2	35 May 16	31 Jan 9
do pref.	127 1/2	127 1/2	127 1/2	128 May 16	123 Jan 9
American Sugar Ref.	127 1/2	127 1/2	127 1/2	128 May 16	123 Jan 9
do pref.	127 1/2	127 1/2	127 1/2	128 May 16	123 Jan 9
American Tel & Tel	145 1/2	145 1/2	145 1/2	146 May 16	141 Jan 9
American Tobacco	304	304	304	305 May 16	300 Jan 9
do pref.	107 1/2	107 1/2	107 1/2	108 May 16	103 Jan 9
do pref.	107 1/2	107 1/2	107 1/2	108 May 16	103 Jan 9
Am Writing Paper pref.	38 1/2	38 1/2	38 1/2	39 May 16	35 Jan 9
Anaconda Copper	41 1/2	41 1/2	41 1/2	42 May 16	38 Jan 9
Asso Merchants 1st pref.	126 1/2	126 1/2	126 1/2	127 May 16	122 Jan 9
Atch. Top & Santa Fe	108 1/2	108 1/2	108 1/2	109 May 16	103 Jan 9
do pref.	108 1/2	108 1/2	108 1/2	109 May 16	103 Jan 9
Atlantic Coast Line	142 1/2	142 1/2	142 1/2	143 May 16	138 Jan 9
Baldwin Locomotive	105 1/2	105 1/2	105 1/2	106 May 16	101 Jan 9
do pref.	105 1/2	105 1/2	105 1/2	106 May 16	101 Jan 9
Baltimore & Ohio	107 1/2	107 1/2	107 1/2	108 May 16	103 Jan 9
do pref.	107 1/2	107 1/2	107 1/2	108 May 16	103 Jan 9
Batopline Mining	35 1/2	35 1/2	35 1/2	36 May 16	32 Jan 9
Boothell Steel	71 1/2	71 1/2	71 1/2	72 May 16	68 Jan 9
Brooklyn Rapid Transit	92 1/2	92 1/2	92 1/2	93 May 16	88 Jan 9
Brooklyn Union Gas	147 1/2	147 1/2	147 1/2	148 May 16	143 Jan 9
Brushwell Ter & Ry Soc	114 1/2	114 1/2	114 1/2	115 May 16	110 Jan 9
Buffalo, Rochester & Pitts.	38 1/2	38 1/2	38 1/2	39 May 16	35 Jan 9
Butterick Co	86	86	86	87 May 16	82 Jan 9
Canada Southern	27 1/2	27 1/2	27 1/2	28 May 16	24 Jan 9
Canadian Pacific	277 1/2	277 1/2	277 1/2	278 May 16	273 Jan 9
Central & S. Am Tel	110	110	110	111 May 16	106 Jan 9
Central Leather	27 1/2	27 1/2	27 1/2	28 May 16	24 Jan 9
do pref.	97 1/2	97 1/2	97 1/2	98 May 16	93 Jan 9
Central N. Y. & N. J.	80 1/2	80 1/2	80 1/2	81 May 16	76 Jan 9
Cheapeake & Ohio	90 1/2	90 1/2	90 1/2	91 May 16	86 Jan 9
Chicago & Alton	36 1/2	36 1/2	36 1/2	37 May 16	33 Jan 9
Chicago Great West'n new	17 1/2	17 1/2	17 1/2	18 May 16	15 Jan 9
do pref.	34 1/2	34 1/2	34 1/2	35 May 16	31 Jan 9
Chicago, Mil & St Paul	142 1/2	142 1/2	142 1/2	143 May 16	138 Jan 9
Chicago & Northwestern	141 1/2	141 1/2	141 1/2	142 May 16	137 Jan 9
do pref.	141 1/2	141 1/2	141 1/2	142 May 16	137 Jan 9
Chicago, St P. & Omaha	131 1/2	131 1/2	131 1/2	132 May 16	127 Jan 9
do pref.	131 1/2	131 1/2	131 1/2	132 May 16	127 Jan 9
Chicago Union Traction	7 1/2	7 1/2	7 1/2	8 May 16	6 Jan 9
do pref.	7 1/2	7 1/2	7 1/2	8 May 16	6 Jan 9
China Copper	34 1/2	34 1/2	34 1/2	35 May 16	31 Jan 9
Cleveland & Cin. O. & St. L.	115 1/2	115 1/2	115 1/2	116 May 16	111 Jan 9
do pref.	115 1/2	115 1/2	115 1/2	116 May 16	111 Jan 9
Colorado Fuel & Iron	30 1/2	30 1/2	30 1/2	31 May 16	27 Jan 9
do pref.	118 1/2	118 1/2	118 1/2	119 May 16	114 Jan 9
Consolidated Southern	40 1/2	40 1/2	40 1/2	41 May 16	37 Jan 9
do pref.	40 1/2	40 1/2	40 1/2	41 May 16	37 Jan 9
Consolidated Coal	147 1/2	147 1/2	147 1/2	148 May 16	143 Jan 9
Consolidated Gas	147 1/2	147 1/2	147 1/2	148 May 16	143 Jan 9
Corn Products Refining Co.	14 1/2	14 1/2	14 1/2	15 May 16	12 Jan 9
do pref.	82 1/2	82 1/2	82 1/2	83 May 16	78 Jan 9
Crescent Carrot Co.	84	84	84	85 May 16	80 Jan 9
Cuban American Sugar pref.	107 1/2	107 1/2	107 1/2	108 May 16	103 Jan 9
Delaware, Lack & Western	53 1/2	53 1/2	53 1/2	54 May 16	50 Jan 9
Denver & Rio Grande	19 1/2	19 1/2	19 1/2	20 May 16	17 Jan 9
do pref.	38 1/2	38 1/2	38 1/2	39 May 16	35 Jan 9
Des Moines & Ft. Dodge	5 1/2	5 1/2	5 1/2	6 May 16	4 Jan 9
Detroit United Railways	70 1/2	70 1/2	70 1/2	71 May 16	66 Jan 9
Distillers Securities	19 1/2	19 1/2	19 1/2	20 May 16	17 Jan 9
Duluth S. S. & A.	19 1/2	19 1/2	19 1/2	20 May 16	17 Jan 9
do pref.	94 1/2	94 1/2	94 1/2	95 May 16	90 Jan 9
Du Pont de N. Powder Co pref.	34 1/2	34 1/2	34 1/2	35 May 16	31 Jan 9
do pref.	34 1/2	34 1/2	34 1/2	35 May 16	31 Jan 9
Federal Mining & Smelting	14 1/2	14 1/2	14 1/2	15 May 16	12 Jan 9
do pref.	43 1/2	43 1/2	43 1/2	44 May 16	40 Jan 9
General Chemicals	215	215	215	216 May 16	211 Jan 9
General Electric	181 1/2	181 1/2	181 1/2	182 May 16	177 Jan 9
General Motors	35 1/2	35 1/2	35 1/2	36 May 16	32 Jan 9
Goldfield Consolidated	79 1/2	79 1/2	79 1/2	80 May 16	75 Jan 9
Great Northern pref.	143 1/2	143 1/2	143 1/2	144 May 16	139 Jan 9
Great Northern Ore Cuts	43 1/2	43 1/2	43 1/2	44 May 16	40 Jan 9
G W Helme Co	113 1/2	113 1/2	113 1/2	114 May 16	109 Jan 9
do pref.	113 1/2	113 1/2	113 1/2	114 May 16	109 Jan 9
Guggenheim Exploration	56 1/2	56 1/2	56 1/2	57 May 16	52 Jan 9
Hocking Valley	95 1/2	95 1/2	95 1/2	96 May 16	91 Jan 9
Homestake Mining	95 1/2	95 1/2	95 1/2	96 May 16	91 Jan 9
Illinois Central	131 1/2	131 1/2	131 1/2	132 May 16	127 Jan 9
Inspiration Cons Copper	19 1/2	19 1/2	19 1/2	20 May 16	17 Jan 9
Interborough Metropolitan	20 1/2	20 1/2	20 1/2	21 May 16	18 Jan 9

## STOCKS

Continued

1 Week.

1 Year.

Interborough Met. pref.	81 1/2	81 1/2	58 1/2	62 Mr 26	53 1/2 Jan 2
Inter. Agricultural	48 1/2	48 1/2	47	53 1/2 Jul 9	43 1/2 Jan 2
do pref.	94 1/2	95	93	99 Jun 27	94 Jul 1
International Harvester	118 1/2	126 1/2	125	124 1/2 Aug 2	106 1/2 Jan 2
do pref.	118 1/2	130 1/2	119 1/2	132 1/2 Apr 15	116 1/2 Jan 2
International Merc. Marine	18 1/2	18 1/2	17	26 Mr 29	15 1/2 Jan 2
do pref.	18 1/2	18 1/2	16 1/2	19 1/2 Mr 28	9 1/2 Jan 2
International Paper	15 1/2	16 1/2	15 1/2	19 1/2 Mr 28	9 1/2 Jan 2
do pref.	56	57 1/2	56 1/2	62 1/2 Mr 28	45 1/2 Jan 2
International Steam Pump	58 1/2	57 1/2	56 1/2	62 1/2 Mr 28	45 1/2 Jan 2
do pref.	9	11	11	15 Jan 4	10 1/2 Feb 8
Iowa Central	26 1/2	26 1/2	25	30 Jan 4	22 1/2 Jan 2
do pref.	58 1/2	59	59	65 1/2 Mr 25	56 1/2 Jan 2
Kansas City, Ft. S. & M. pref.	26 1/2	26 1/2	25	29 1/2 Mr 25	22 1/2 Jan 2
do pref.	58 1/2	59	59	65 1/2 Mr 25	56 1/2 Jan 2
Keokuk & Des Moines	6 1/2	6 1/2	6 1/2	9 1/2 May 14	6 Mr 16
do pref.	48 1/2	48 1/2	45	51 1/2 May 14	43 Apr 29
Laclede Gas Steel	108 1/2	107	105 1/2	108 1/2 Jan 4	104 Mr 16
Lake Erie & Western	14 1/2	14 1/2	13 1/2	18 Apr 24	11 1/2 Jan 2
do pref.	37 1/2	37 1/2	36 1/2	40 May 21	30 Jan 2
Lehigh Valley	172 1/2	173 1/2	169 1/2	180 1/2 May 15	165 1/2 Jan 2
Largest & Myers Co.	200 1/2	208 1/2	205 1/2	208 1/2 May 15	168 1/2 Jan 2
do pref.	114 1/2	116 1/2	114 1/2	114 Jan 26	105 1/2 Jan 2
Long Island	48 1/2	48 1/2	47 1/2	54 1/2 Jun 28	42 1/2 Jan 2
do pref.	48 1/2	48 1/2	47 1/2	54 1/2 Jun 28	42 1/2 Jan 2
Loose-Wiles Biscuit	144 1/2	144 1/2	144 1/2	144 1/2 Jan 2	144 1/2 Jan 2
do 1st pref.	103 1/2	103 1/2	103 1/2	104 1/2 Jan 2	103 1/2 Jan 2
do 2d pref.	103 1/2	103 1/2	103 1/2	104 1/2 Jan 2	103 1/2 Jan 2
Louisville & Nashville	161 1/2	163 1/2	159 1/2	163 Apr 9	149 1/2 Jan 2
do pref.	85 1/2	86 1/2	85 1/2	86 1/2 Jan 17	78 1/2 Jan 1
do pref.	85 1/2	86 1/2	85 1/2	86 1/2 Jan 17	78 1/2 Jan 1
May Department Stores	77 1/2	79	77 1/2	83 1/2 May 24	69 Apr 11
do pref.	103 1/2	106	106	112 Jan 11	105 Jan 2
Mexican Petroleum Co.	69 1/2	69 1/2	73 1/2	70 1/2 Jan 18	62 Apr 29
Miami Copper	20 1/2	20 1/2	21 1/2	27 1/2 Jan 25	18 1/2 Jan 2
Minneapolis & St. Louis	44 1/2	45 1/2	47 1/2	47 1/2 Jan 2	44 1/2 Jan 2
do pref.	47 1/2	48 1/2	47 1/2	51 1/2 Apr 10	44 1/2 Jan 2
M. S. P. & S. M.	152 1/2	152 1/2	152 1/2	152 1/2 Jan 21	149 1/2 Jan 2
do pref.	154 1/2	154 1/2	154 1/2	157 1/2 Jan 21	147 1/2 Jan 2
do leasehold lines	27 1/2	28 1/2	27 1/2	31 1/2 Mr 29	25 1/2 Jan 2
Missouri, Kansas & Texas	60 1/2	61	60 1/2	66 Apr 17	57 1/2 May 1
do pref.	37 1/2	38 1/2	37 1/2	38 1/2 Mr 27	35 1/2 Jan 2
Missouri Pacific	102 1/2	102 1/2	102 1/2	103 1/2 Jan 30	100 1/2 Jan 2
N. B. Ranney pref.	102 1/2	102 1/2	102 1/2	103 1/2 Jan 30	100 1/2 Jan 2
National Biscuit Co.	135 1/2	140 1/2	134 1/2	141 Apr 30	129 1/2 Jan 2
do pref.	125 1/2	128 1/2	125 1/2	131 Jun 19	120 1/2 Jan 2
National Enameling	17 1/2	17 1/2	16 1/2	19 1/2 May 15	12 1/2 Feb 29
do pref.	58 1/2	59 1/2	58 1/2	60 1/2 Jan 3	51 1/2 Jan 2
National Lead Co.	108 1/2	108 1/2	108 1/2	109 1/2 Feb 15	106 1/2 Jan 2
National Ry. of Mex. pref.	65 1/2	65 1/2	71 Jan 4	68 May 17	57 May 17
do 2d pref.	30 1/2	31 1/2	30 1/2	30 1/2 Jan 20	28 1/2 Jan 2
Nevada Consolidated	72 1/2	72 1/2	78 1/2	78 1/2 Jan 26	50 Feb 1
New York Air Brake	72 1/2	77 1/2	78 1/2	78 1/2 Jan 26	50 Feb 1
New York Central	117 1/2	117 1/2	117 1/2	121 1/2 Apr 25	106 Jan 2
New York, Chic. & St. Louis	102 1/2	102 1/2	102 1/2	103 1/2 Apr 15	94 Feb 29
do 1st pref.	81 1/2	81 1/2	81 1/2	81 1/2 Jan 15	78 Jan 2
New York Dock	19 1/2	19 1/2	23 Jan 25	23 Jan 25	20 Jan 2
do pref.	40 1/2	40 1/2	40 1/2	47 1/2 Apr 13	40 Jan 1
N. Y. N. H. & Hartford	137 1/2	136 1/2	134 1/2	144 1/2 Apr 12	134 1/2 Jan 2
N. Y. Ontario & Western N. Y.	39 1/2	39 1/2	38 1/2	39 1/2 Apr 26	36 1/2 Jan 2
N. Y. West. Bay Bridge	40 1/2	40 1/2	39 1/2	40 1/2 Apr 26	36 1/2 Jan 2
Norfolk Southern	40 1/2	40 1/2	47 1/2	55 May 2	46 Jul 1
Norfolk & Western	117 1/2	118 1/2	117 1/2	118 1/2 Jan 1	107 1/2 Jan 2
do pref.	52 1/2	52 1/2	52 1/2	52 1/2 Apr 17	48 1/2 Jan 2
Northern American	65 1/2	65 1/2	64 1/2	65 1/2 Apr 16	58 Mr 1
Northern Ohio Tr. & L.	123 1/2	123 1/2	123 1/2	128 1/2 Aug 3	116 1/2 Jan 1
Northern Pacific	123 1/2	123 1/2	123 1/2	128 1/2 Aug 3	116 1/2 Jan 1
Ontario Mining	1 1/2	1 1/2	1 1/2	1 1/2 May 30	1 1/2 Jan 1
Pabst Brewing pref.	110 1/2	110 1/2	110 1/2	110 1/2 May 30	106 Feb 1
Pacific Tel. & Tel.	39 1/2	39 1/2	39 1/2	39 1/2 May 27	30 Jan 2
do pref.	99 1/2	99 1/2	99 1/2	99 1/2 Apr 23	97 Feb 1
Pennsylvania Railroad	123 1/2	123 1/2	123 1/2	123 1/2 May 1	122 1/2 Jan 2
People's Gas, Chicago	118 1/2	118 1/2	118 1/2	118 1/2 May 1	108 Jan 2
Philadelphia Co.	103 1/2	103 1/2	103 1/2	111 1/2 Feb 13	109 Jan 2
P. Lorillard Co.	119 1/2	119 1/2	119 1/2	120 1/2 Jun 8	107 Apr 1
P. O. C. & St. Louis	118 1/2	118 1/2	118 1/2	118 1/2 Jun 8	107 Apr 1
Pittsburgh Coal	21 1/2	21 1/2	21 1/2	21 1/2 May 15	19 1/2 Jan 2
do pref.	93 1/2	94 1/2	90 1/2	95 1/2 Jun 5	77 Feb 1
Pittsburgh Steel pref.	108 1/2	108 1/2	108 1/2	108 1/2 Jun 5	98 Feb 1
Pittsburgh Steel Co.	108 1/2	108 1/2	108 1/2	108 1/2 Jun 5	98 Feb 1
do pref.	112 1/2	112 1/2	112 1/2	112 1/2 Jun 5	98 Feb 1
Public Service Corp. N. J.	108 1/2	108 1/2	108 1/2	108 1/2 Jun 5	98 Feb 1
Pullman Co.	160 1/2	160 1/2	160 1/2	160 1/2 Jun 5	158 Feb 1
Quaker Oats	4 1/2	4 1/2	4 1/2	4 1/2 May 13	3 1/2 Jan 2
do pref.	35 1/2	35 1/2	35 1/2	35 1/2 May 13	30 Jan 2
Railway Steel Springs	102 1/2	102 1/2	102 1/2	102 1/2 May 13	97 Feb 1
do pref.	102 1/2	102 1/2	102 1/2	102 1/2 May 13	97 Feb 1
Ray Con Copper	21 1/2	21 1/2	21 1/2	21 1/2 May 13	18 Jan 2
Reading	170 1/2	170 1/2	168 1/2	170 1/2 May 13	148 1/2 Jan 2
do pref.	90 1/2	90 1/2	90 1/2	90 1/2 May 13	87 1/2 Jan 2
do 2d pref.	96 1/2	97 1/2	97 1/2	101 1/2 Apr 28	94 Jan 2
Republic Iron & Steel	88 1/2	88 1/2	88 1/2	88 1/2 May 13	85 Jan 2
do pref.	87 1/2	87 1/2	87 1/2	87 1/2 May 13	84 Jan 2
Rochester Island	20 1/2	20 1/2	20 1/2	20 1/2 May 13	19 1/2 Jan 2
do pref.	51 1/2	52 1/2	51 1/2	52 1/2 May 13	47 1/2 Jan 2
Rutland	51 1/2	51 1/2	51 1/2	51 1/2 May 13	50 Jan 2
S. L. & S. F. & S. F.	21 1/2	21 1/2	21 1/2	21 1/2 May 13	20 Jan 2
do 1st pref.	61 1/2	61 1/2	61 1/2	61 1/2 May 13	61 1/2 Jan 2
do 2d pref.	35 1/2	35 1/2	35 1/2	35 1/2 May 13	35 1/2 Jan 2
do C. & E. I. new cuts	50 1/2	50 1/2	50 1/2	50 1/2 May 13	50 1/2 Jan 2
do pref. cuts	110 1/2	110 1/2	110 1/2	110 1/2 May 13	105 Jan 2
St. Louis Southwestern	34 1/2	34 1/2	34 1/2	34 1/2 May 13	34 1/2 Jan 2
do pref.	73 1/2	73 1/2	73 1/2	73 1/2 May 13	73 1/2 Jan 2
Seaboard Air Line	63 1/2	63 1/2	63 1/2	63 1/2 May 13	63 1/2 Jan 2
Sears-Robinson	206 1/2	206 1/2	206 1/2	206 1/2 May 13	206 1/2 Jan 2
Shaw-Walker Steel & Iron Co.	124 1/2	124 1/2	124 1/2	124 1/2 May 13	124 1/2 Jan 2
do pref.	50 1/2	50 1/2	50 1/2	50 1/2 May 13	49 1/2 Jan 2
Santa Fe Rio Grande	70 1/2	70 1/2	70 1/2	70 1/2 May 13	70 1/2 Jan 2
do pref.	105 1/2	105 1/2	105 1/2	105 1/2 May 13	105 1/2 Jan 2
Southern Pacific	110 1/2	110 1/2	110 1/2	110 1/2 May 13	110 1/2 Jan 2
Southern Railway	79 1/2	79 1/2	79 1/2	79 1/2 May 13	79 1/2 Jan 2
do pref.	79 1/2	79 1/2	79 1/2	79 1/2 May 13	79 1/2 Jan 2
Standard Milling	28 1/2	28 1/2	28 1/2	28 1/2 May 13	28 1/2 Jan 2
Stearns Coal	63 1/2	63 1/2	63 1/2	63 1/2 May 13	63 1/2 Jan 2
St. Paul	48 1/2	48 1/2	48 1/2	48 1/2 May 13	48 1/2 Jan 2
St. Paul & Northern Pacific	48 1/2	48 1/2	48 1/2	48 1/2 May 13	48 1/2 Jan 2
Tennessee Copper	94 1/2	94 1/2	94 1/2	94 1/2 May 13	94 1/2 Jan 2
do pref.	126 1/2	126 1/2	126 1/2	126 1/2 May 13	126 1/2 Jan 2
Texas Pacific	22 1/2	22 1/2	22 1/2	22 1/2 May 13	22 1/2 Jan 2
do pref.	22 1/2	22 1/2	22 1/2	22 1/2 May 13	22 1/2 Jan 2
Third Ave. R. Co.	49 1/2	49 1/2	49 1/2	49 1/2 May 13	49 1/2 Jan 2
Tiempo & Light	6 1/2	6 1/2	6 1/2	6 1/2 May 13	6 1/2 Jan 2
Tulsa, S. L. & S. F.	13 1/2	13 1/2	13 1/2	13 1/2 May 13	13 1/2 Jan 2
Union Pacific	29 1/2	29 1/2	29 1/2	29 1/2 May 13	29 1/2 Jan 2
U. S. Steel & Iron Co.	140 1/2	140 1/2	140 1/2	140 1/2 May 13	140 1/2 Jan 2
U. S. Steel & Iron Co. pref.	140 1/2	140 1/2	140 1/2	140 1/2 May 13	140 1/2 Jan 2



†† High and low for the year, corrected to the close of the preceding week

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**Agricultural Seeds and Grain****"IDEAL - LACK"**

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An Excellent, Cheap Substitute for Asphalt—and Iron

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**L. EECKELAERS**

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Sole Agencies Invited from Large American and  
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Agents Wanted in All Countries

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**Specialty of Shelled and Unshelled Almonds  
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etc., should be addressed to the Director of Land  
Settlement, Estates Office, British South Africa  
Company, Salisbury, from whom full particulars may  
be obtained.

Similar inquiries as to Land in Matabeleland should  
be addressed to the Director of Land Settlement  
Estates Office, British South Africa Company, Main  
Street, Bulawayo.

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Simple, Reliable, Safe, Cheap  
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The Celebrated Brand Established in 1817

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Incorporated with a Capital of 1,000,000 Francs

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Open for European, American and Eastern  
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Discounts Cash with Order to

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IMPORTERS OF GENERAL MERCHANDISE  
We also offer our services as Buying Agents for  
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The most perfect, thinnest and most elegant ceramic  
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Absolute reliability even if constantly used every day

**EACH IGNITER GUARANTEED**

Price Lists sent on request. Connections for the  
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Buying and Selling Agents wanted throughout  
the World.

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APRIL 1913 OCTOBER

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**ZUID AMERIKA HANDELS COMPAGNIE**

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Preserved Vegetable Food Products

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Mr. Van Loo places his Commercial Bureau at the dis-  
posal of foreign firms for the representation and im-  
duction of their products. Correspondence solicited



## BANKING NEWS

## NEW NATIONAL BANKS.

## EASTERN.

New York, Bath.—Bath National Bank (10235). Capital \$50,000. George W. Peck, president; Van B. Pruyn, cashier.

## SOUTHERN.

FLORIDA, Plant City.—First National Bank (10236). Capital \$50,000. W. B. Herring, president; V. B. Collins, cashier.

## WESTERN.

INDIANA, Mulberry.—Citizens' National Bank (10234). Capital \$50,000. James M. Sims, president; George H. Miller, cashier. To succeed the Farmers' National Bank of Mulberry.

## APPLICATIONS RECEIVED.

## EASTERN.

CONNECTICUT, East Hampton.—First National Bank. Capital \$25,000. Milton E. Wicks, room 1112, Park Row Building, New York City, correspondent.

## SOUTHERN.

VIRGINIA, Marshall.—Bank of Marshall. To convert into the Marshall National Bank. Capital \$40,000. C. E. Kemper, Marshall, Va., correspondent.

WEST VIRGINIA, Reedy.—First National Bank. Capital \$25,000. J. M. Lester, Reedy, W. Va., correspondent.

## APPLICATIONS APPROVED.

## EASTERN.

New York, Silver Creek.—Hanover National Bank. Capital \$50,000. Jesse D. Denny, Silver Creek, N. Y., correspondent.

## SOUTHERN.

ALABAMA, Tallahassee.—First National Bank. Capital \$25,000. H. S. Holloway, Tallahassee, Ala., correspondent.

FLORIDA, Bradentown.—Bank of Manatee. To convert into the National Bank of Bradentown. Capital \$40,000. Bank of Manatee, Bradentown, Fla., correspondent.

NORTH CAROLINA, Louisburg.—Farmers' National Bank. Capital \$50,000. K. K. Allen, Louisburg, N. C., correspondent.

## PACIFIC.

CALIFORNIA, Walnut Creek.—First National Bank. Capital \$25,000. R. N. Burgess, Walnut Creek, Cal., correspondent.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## SOUTHERN.

ARKANSAS, Eureka Springs.—Bank of Commerce. Capital \$10,000. Ezra J. Morgan, president; C. E. Pyle, cashier. Organizing.

GEORGIA, Plainville.—Bank of Plainville. Capital \$15,000. H. M. Veach, president; C. R. Mosteller, vice-president.

MARYLAND, Towson.—Baltimore County Bank. Capital \$20,000. Organizing.

SOUTH CAROLINA, Chester.—Citizens' Bank. Capital \$100,000. S. M. Lewis, president; John G. White, vice-president; R. H. White, cashier. Organizing.

## WESTERN.

ILLINOIS, Flanagan.—People's State Bank of Flanagan. Capital \$25,000. Incorporated.

ILLINOIS, Fordyce.—Farmers' Commercial Bank. Capital \$25,000. Organizing.

ILLINOIS, Medora.—Farmers' State Bank of Medora. Capital \$25,000. Articles of incorporation filed.

IOWA, Washington.—Commercial Savings Bank. Capital \$100,000. Charles H. Keck, president; C. M. Keck, vice-president; Donald J. Ross, cashier; George Breitenbeck, assistant cashier.

MISSOURI, Ionia.—Traders' Bank. Capital \$10,000. S. T. Berry, president; George D. Ferguson, vice-president; J. L. Argenbright, cashier.

## BODINE, SONS &amp; CO

## BANKERS AND BILL BROKERS.

Commercial 129 South Fourth Street

Paper

Collateral Loans

PHILADELPHIA.

OKLAHOMA, Forgan.—First State Bank. Capital \$10,000. L. L. Stein, president; John W. Savage, vice-president; W. P. Rogers, cashier.

WISCONSIN, Milwaukee.—Union State Bank. Capital \$50,000. W. B. Rubin, president; John C. Earl, vice-president; Peter C. Wolf, cashier.

## PACIFIC.

OREGON, Mollala.—Mollala State Bank. Capital \$15,000. L. W. Robins, president; J. R. Cole, vice-president; F. K. Havemann, cashier.

## CHANGE IN OFFICERS.

## PACIFIC.

CALIFORNIA, Bakersfield.—Bank of Bakersfield. G. J. Plants is president; S. L. Mack, D. L. Brown and J. K. Russell, vice-presidents; Curtis Wibble and R. Kamp, assistant cashiers.

OREGON, Lebanon.—Lebanon National Bank. S. C. Stewart is president.

## MISCELLANEOUS.

## SOUTHERN.

ALABAMA, Montgomery.—First National Bank. F. Stollenwerck, vice-president, is dead.

ARKANSAS, Batesville.—National Bank of Batesville. Consolidated with the First National Bank of Batesville.

SOUTH CAROLINA, Chester.—Commercial Bank. Capital stock increased to \$100,000.

TEXAS, Galveston.—City National Bank. S. T. Hanson, cashier, is dead.

## WESTERN.

ILLINOIS, Chicago.—Illinois Trust & Savings Bank. B. M. Chattel, cashier, is dead.

ILLINOIS, Rushville.—Bank of Schuyler County. Style has been changed to the Rushville State Bank.

INDIANA, Monroeville.—Citizens' State Bank. Capital stock increased to \$40,000.

WISCONSIN, Milwaukee.—Milwaukee National Bank. Acquired by the First National Bank of Milwaukee.

## PACIFIC.

OREGON, Newport.—Leese & Scarth, Inc. Style has been changed to the Western State Bank.

## FOREIGN.

## H. THOMPSON &amp; FILS

## BORDEAUX, FRANCE

## Bordeaux Wines and Cognacs

Offers and Inquiries Solicited  
Importers and Agents of the highest rank desire  
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Unquestionable references required.

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COMMISSION MERCHANTS AND  
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Successors of

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## POR LARRAÑAGA.

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## VUELTA ABAJO TOBACCOS

Factory at HAVANA. Established in 1894.

REPRESENTATIVES IN ALL COUNTRIES.

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(J. E. SCHLOSS)

General Merchant, Indentor, Manufacturers' Agent  
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Manufacturers for Novelties and any class of Merchandise  
suitable for the New Zealand market.

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All purchases made by prompt cash payment in  
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Window Glass of every description. Rolled Plate Glass  
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A sheet cannot be inserted or removed without  
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Blank Books, Stationery, Printing, Lithography,  
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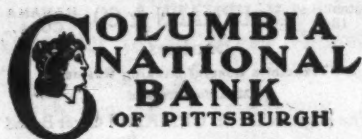


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## BERTRON, GRISCOM &amp; CO.

40 WALL STREET LAND TITLE BUILDING  
NEW YORK PHILADELPHIA

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Invites business from Banks, Bankers and Mercantile Houses.

Capital and Earned Surplus, \$2,000,000

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JOHN M. MILLER, Jr., Vice-President and Cashier  
FREDERICK E. NOLTING, Vice-President

ORGANIZED 1856

## Manufacturers &amp; Traders National Bank

BUFFALO, N. Y.

Capital and Surplus \$2,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALE, Cashier  
SAMUEL ELLIS, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier  
HENRY W. BOOT, Assistant Cashier  
EDWARD W. KUHN, Assistant Cashier

## THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - - \$7,900,000  
Reserves, - - 9,300,000  
Total Assets, - 123,000,000

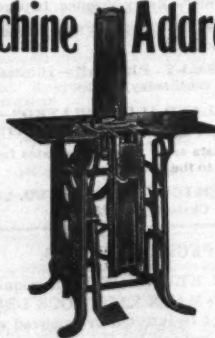
Head Office—MONTREAL

New York Agency—Cor. William & Cedar Sts.  
London, Eng., Branch—Princes St. E. C.220 Branches throughout Canada, and in Cuba,  
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Write for a descriptive catalog, whether your mailing list numbers one hundred names or one million

## Rapid Addressing Machine Co.

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CHICAGO ILL. NEW YORK, N. Y.

## FINANCIAL.

## The Chase National Bank

NEW YORK

Capital, - - \$5,000,000.00  
Surplus and Profits (Earned) - 9,100,913.00  
Deposits, - - 128,700,251.00

## OFFICERS:

A. B. HEPBURN, Chairman

A. H. WIGGIN, President  
S. H. MILLER, Vice-President  
H. M. CONKEY, Cashier E. A. LEE, Ass't Cashier  
C. C. SLADE, Ass't Cashier W. E. PURDY, Ass't Cashier  
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INTERNATIONAL BANKERS  
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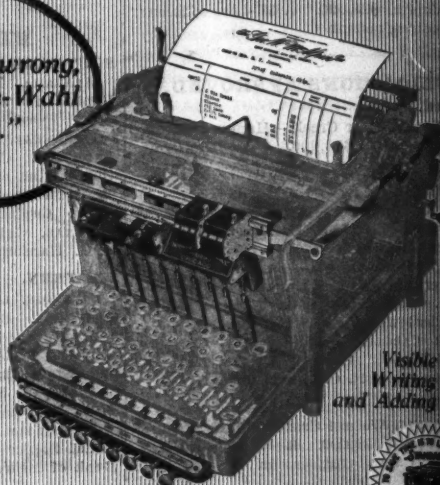
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